NPE Market

NPE MARKET LIMITED

Built for serious traders

LEGAL DOCUMENTATION

Client Agreement

Terms & Conditions

The binding terms on which NPE Market Limited opens and operates trading accounts and provides execution-only dealing in contracts for difference.

SAINT LUCIA IBC NO. 2024-00497
RODNEY BAY, GROS ISLET, SAINT LUCIA

VERSION 1.2.1 · ISSUED 14 NOVEMBER 2026
REF. NPE-LEG-CA-001

FRONT MATTER

Important Notice

This is a legally binding contract. Read it in full before you open an account, transfer money to us, or place an order. If anything in it is unclear, ask us before you proceed, or take independent professional advice.

RISK WARNING

Trading foreign exchange, CFDs and other leveraged products carries a high level of risk and can result in the loss of all of your invested capital. Leverage magnifies losses as well as gains, and losses can accrue very quickly. These products are not suitable for everyone.

Do not trade with money you cannot afford to lose. Nothing published by us constitutes investment advice. Past performance is never a reliable indicator of future results.

REGISTRATION STATUS — PLEASE READ

NPE Market Limited is an International Business Company registered in Saint Lucia under registration number 2024-00497. The Company is also registered with the United States Financial Crimes Enforcement Network as a Money Services Business under registration number 31000317305002.

Neither registration is a financial services licence. Company registration is a matter of corporate record. Registration as a Money Services Business is an anti-money-laundering registration: it obliges us to maintain an AML programme, keep records and file reports, and it is not authorisation to deal in derivatives, is not conduct or prudential supervision, and does not make us a firm authorised to serve clients in the United States.

Except where we state otherwise in writing and identify the authority and the licence number, the Company does not hold a financial services licence, is not subject to prudential supervision, and its clients are not covered by any statutory investor compensation scheme, financial ombudsman service, or deposit guarantee. You should take this into account when deciding how much money to place with us.

Document identity

FIELD	VALUE
Issuing entity	NPE Market Limited
Legal form	International Business Company
Governing statute	International Business Companies Act, Cap. 12.14 of the Revised Laws of Saint Lucia
Registration number	2024-00497
Registered office	Ground Floor, The Sotheby Building, Rodney Village, Rodney Bay, Gros Islet, Saint Lucia
Operational office	5 1 Ledras Street, office 10A, Phaneromeni Building, 1011 Nicosia, Cyprus
FinCEN MSB registration	31000317305002 — United States Financial Crimes Enforcement Network
Trading name / website	NPE Market — www.npemarket.com

FIELD	VALUE
Platform server time	UTC+3
Client Portal	my.npemarket.com
Trading platform	MetaTrader 5; web terminal; mobile applications; REST, WebSocket and FIX 4.4 interfaces
Client services	support@npemarket.com
Complaints	complaints@npemarket.com
Data protection	privacy@npemarket.com
Document reference	NPE-LEG-CA-001
Version	1.2.1
First issued	1 December 2024 (version 1.0)
This version issued	14 November 2026
Effective from	14 November 2026
Supersedes	Version 1.2, issued 4 October 2026 (operational office address update)

How to read this document

> EXECUTION-ONLY — NO ADVICE
>
> We deal with you on an execution-only basis. We do not advise you on the merits of any transaction, do not manage your account, and do not tell you what to buy or sell. Every trading decision you take is your own, and its outcome is yours.

- Clauses are numbered by section; a cross-reference is to the numbered clause of this Agreement unless stated otherwise.
- Terms shown in bold on first use are defined in Appendix A — Glossary and carry that meaning throughout.
- Headings, the summary published on our website, and any translation are for convenience only and do not affect interpretation. The English text governs.
- Where this Agreement conflicts with any summary, marketing material, or verbal statement, this Agreement prevails.

CONTENTS

Client Agreement

1	Introduction, Scope and Formation	5
2	The Client: Eligibility, Warranties and Due Diligence	8
3	Our Services	12
4	Account Types and Trading Conditions	16
5	Orders, Execution and Order Handling	22
6	Prohibited Practices, Toxic Order Flow and Market Abuse	27
7	Margin, Leverage and Close-out	41
8	Client Funds, Deposits and Withdrawals	46
9	Costs, Charges and Introducing Partners	49
10	Communications, Records and Data	52
11	Complaints and Dispute Resolution	54
12	Risk Disclosure	56
13	Execution Model and Conflicts of Interest	60
14	Liability and Indemnity	61
15	Suspension, Termination and Consequences	62
16	Amendments to this Agreement	63
17	Force Majeure	64
18	General Provisions	65
19	Governing Law and Jurisdiction	66
A	Appendix A — Glossary of Defined Terms	67
B	Appendix B — Toxic Flow Detection Reference	69
C	Appendix C — Document Control and Acceptance	71

01

SECTION ONE

Introduction, Scope and Formation

This section identifies the parties, lists the documents that together form your contract with us, and explains when that contract takes effect.

1.1 The parties

1.1.1 This Agreement is made between NPE Market Limited (“NPE Market”, the “Company”, “we”, “us”), an International Business Company incorporated under the International Business Companies Act, Cap. 12.14 of the Revised Laws of Saint Lucia with registration number 2024-00497 and registered office at Ground Floor, The Sotheby Building, Rodney Village, Rodney Bay, Gros Islet, Saint Lucia; and the person or legal entity whose account application we accept (the “Client”, “you”).

1.1.2 The Company operates the website www.npemarket.com and the Client Portal at my.npemarket.com, and trades under the name NPE Market. All are owned and controlled by the Company, and a reference to NPE Market in any of our material is a reference to the Company.

1.1.3 The Company carries on brokerage in contracts for difference referencing currency, precious metals, stock indices, energies and other commodities, individual shares, and cryptoassets. A contract for difference on a share is a cash-settled derivative referencing that share; it is not the share itself, and no dealing, holding or transfer of a security occurs. We do not deal in, and this Agreement does not extend to, any instrument falling within the definition of a security under the Securities Act, Cap. 12.18 of the Revised Laws of Saint Lucia.

1.1.4 The Company maintains an operational office at 5 1 Ledras Street, office 10A, Phaneromeni Building, 1011 Nicosia, Cyprus. That office performs operational and support functions for the Company. It is not a separate contracting party, it does not hold a financial services licence, and the Company’s registration status is set out in clause 1.2.

1.2 Registration status and what it means for you

1.2.1 Incorporation of the Company in Saint Lucia is a matter of company registration. It is not a financial services authorisation and confers no supervisory oversight of our conduct, our capital, or our handling of your money.

1.2.2 The Company is registered with the United States Financial Crimes Enforcement Network (“FinCEN”) as a Money Services Business under registration number 31000317305002. You should understand precisely what that registration is and is not.

- a It is an anti-money-laundering registration. It obliges the Company to maintain a written AML programme, to keep prescribed records, and to make prescribed reports.
- b It is not a financial services licence, and FinCEN does not license, authorise, endorse or vouch for any registrant.
- c It involves no conduct supervision and no prudential supervision. No authority reviews our pricing, our execution, our capital adequacy, or the way we hold your money by reason of it.

d It is not authorisation to offer our products to persons in the United States. Dealing in retail leveraged foreign exchange or CFDs with United States persons requires registration with other authorities which the Company does not hold, and the United States is a restricted jurisdiction under clause 1.4.4.

e It creates no complaints or compensation route for you. FinCEN is a financial-intelligence bureau. It does not adjudicate client disputes and will not resolve a complaint about your account.

1.2.3 Unless we state in writing that we hold a specific financial services licence, and identify the issuing authority and licence number, you should proceed on the basis that:

a the Company is not licensed or prudentially supervised as an investment firm;

b no statutory investor compensation scheme, deposit guarantee or financial ombudsman service is available to you in respect of the Company;

c the protections that apply to clients of firms authorised in the European Union, the United Kingdom and comparable jurisdictions — including regulatory leverage caps, statutory negative balance protection and mandatory client-money segregation — do not apply to you as a matter of law;

d your recourse in a dispute is contractual, under Sections 11 and 19 of this Agreement.

1.2.4 Where this Agreement gives you a protection that resembles a regulatory one — in particular the negative balance policy in clause 7.6 and the segregation arrangements described in clause 8.1 — that protection is given contractually, by us. It is enforceable against us on the terms stated, and it is not a statutory guarantee.

1.2.5 We will not describe ourselves as “regulated”, “licensed” or “supervised”, will not present the FinCEN registration as a licence or as regulatory approval, and will not describe client funds as “protected” or “guaranteed”, unless and until that is accurate and we can identify the authority concerned. If you have seen such a claim made about us anywhere, tell us and we will correct it.

1.3 Documents forming the Agreement

1.3.1 Your contract with us consists of this document together with each of the following, as amended from time to time and as published in the Legal section of our website:

a the Risk Disclosure Statement;

b the Order Execution Policy;

c the Conflicts of Interest Policy;

d the AML / KYC Policy;

e the Deposit and Withdrawal Policy;

f the Complaints Handling Policy;

g the Privacy Policy and Cookie Policy;

h the Account Specifications and the Schedule of Costs and Charges;

i the Contract Specifications published for each instrument on the Trading Platform and on our website;

j the Copy Trading Terms, where you use the service described in clause 3.6;

k the PAMM Terms and the account-specific PAMM schedule, where you invest in or manage a pooled account under clause 3.7;

l the API Terms and the developer documentation, where you connect under clause 3.5;

m the Introducing Broker Agreement and rebate schedule, where you act as a partner;

n any product-specific, partner or promotional terms you separately accept.

1.3.2 Those documents are incorporated by reference and bind you. Where a genuine conflict arises, this document prevails, save that the Order Execution Policy prevails on order handling and execution, and the Contract Specifications prevail on the trading parameters of an individual instrument.

1.3.3 Any summary published on our website is a convenience only. It is not contractual and must not be relied on in place of the full text.

1.4 Formation, commencement and eligibility of jurisdiction

1.4.1 You accept this Agreement electronically, by ticking the acceptance box in the online application, or by funding or trading on an account opened in your name. Either act binds you to the whole of it, and no handwritten signature is required. See Appendix C.1.

1.4.2 The Agreement takes effect when we notify you that your account has been approved, and remains in force until terminated under Section 15.

1.4.3 We are not obliged to accept any application, may decline one without giving reasons, and are not liable for loss said to arise from a refusal.

1.4.4 We do not offer our services to residents of, or persons located in, jurisdictions where doing so would breach local law or would require an authorisation we do not hold. This includes, without limitation, the United States of America — and the Company's registration with FinCEN does not qualify that exclusion in any way — and the Democratic People's Republic of Korea. The current list of restricted jurisdictions is published on our website and may change without notice.

1.4.5 It is your responsibility to satisfy yourself that your use of our services is lawful where you are. We do not represent that it is, and we give no advice on that question.

1.5 Language and interpretation

1.5.1 The governing language of this Agreement and of our dealings with you is English. Translations may be published for convenience; in any inconsistency, the English text prevails.

1.5.2 The singular includes the plural and the reverse; a reference to a person includes a body corporate; and a reference to legislation includes that legislation as amended or replaced.

1.5.3 “Including”, “in particular” and similar expressions are illustrative and do not limit the words preceding them.

1.5.4 All times stated in this Agreement, on the Trading Platform and in our records are Trading Platform server time unless expressly stated otherwise.

02

SECTION TWO

The Client: Eligibility, Warranties and Due Diligence

2.1 Eligibility

2.1.1 To hold an account you must be at least 18 years old and of full legal capacity, or, if a legal entity, validly constituted and duly authorised to enter into this Agreement.

2.1.2 An account may be opened only in your own name and operated only for your own benefit. Accounts held for, or operated on behalf of, an undisclosed third party are prohibited and will be closed.

2.1.3 Unless we agree otherwise in writing, you may hold one client profile, under which multiple trading accounts may be opened.

2.2 Representations and warranties

2.2.1 You represent and warrant, on the date you accept this Agreement and on each date you place an order, that:

- a you are free to enter into and perform this Agreement, and doing so breaches no law, regulation, contract or fiduciary duty binding on you;
- b all information you have given us, and will give us, is true, complete and not misleading;
- c you are the beneficial owner of all money you transfer to us, and it is free of any charge, lien or third-party claim;
- d those funds derive from lawful sources and are not the proceeds of crime, nor connected to the financing of terrorism or to the evasion of sanctions;
- e you are not a politically exposed person, or, if you are, you have disclosed that to us in writing;
- f you are not resident or located in a restricted jurisdiction, and you will not use a virtual private network, proxy or other technical means to conceal your true location;
- g you understand the nature and risks of leveraged trading, have read the Risk Disclosure in Section 12, and are financially able to bear the total loss of the money you commit;
- h you are trading for your own account and not as part of any arrangement described in Section 6.

2.2.2 Each representation is continuing. If one becomes untrue you must notify us in writing without delay and stop placing orders until we confirm you may resume.

2.3 Identity verification, due diligence and sanctions

2.3.1 The Company is subject to the Money Laundering (Prevention) Act, Cap. 12.20, the Proceeds of Crime Act, Cap. 3.04 and the Anti-Terrorism Act, Cap. 3.16 of the Revised Laws of Saint Lucia, and to the obligations arising from its registration as a Money Services Business under clause 1.2.2. It

applies customer due diligence accordingly. Before your account is activated, and at intervals afterwards, we must verify your identity, your residential or registered address and, where required, your source of funds and source of wealth.

2.3.2 We may request supporting documents at any time and may require them to be certified. Documents must be legible, current and unaltered.

2.3.3 We may withhold activation, suspend trading, hold withdrawals or close the account where required documentation is not supplied, appears inauthentic, or does not satisfy our obligations under applicable law.

2.3.4 We screen clients and payments against applicable sanctions lists, including those maintained by the United States Office of Foreign Assets Control and by the United Nations. Where a match arises we may block the account or a payment and, where the law requires, may be prohibited from telling you why.

2.3.5 We may report activity to competent authorities where required or permitted, including by the filing of reports required of us as a registered Money Services Business. Making such a report is not a breach of any duty of confidentiality owed to you, and we may be prohibited by law from telling you that a report has been made.

2.4 Retention of your verification records, and requests to delete them

2.4.1 The identity, address and payment-ownership documents you provide, the checks we run on them, and the record of the decision we reached are records we are required to create and required to keep. We retain them for seven (7) years from the end of our relationship with you.

2.4.2 Within that period we cannot delete them, and a request that we do so will be declined — however the request is framed, whichever channel it arrives through, and whether it is presented as a support request, as a data protection request, or as a condition of closing your account. This is not a matter of preference or of goodwill. The obligation arises from the Money Laundering (Prevention) Act, Cap. 12.20, the Proceeds of Crime Act, Cap. 3.04 and the Anti-Terrorism Act, Cap. 3.16 of the Revised Laws of Saint Lucia, and from the record-keeping duties that attach to our registration as a Money Services Business. A verification file that could be erased on the request of its subject would not serve the purpose for which the law requires us to hold it.

2.4.3 What we will do instead. Where you no longer wish to hold an account with us, tell us and we will act on it. At your request we will:

- a close the account and return the balance properly due to you by a verified method in your own name, under clause 15.4; or
- b at our discretion and at your request, suspend the account, so that it cannot be traded, funded or accessed while it remains on file. Either step ends your exposure to the market and your relationship with us. Neither deletes the verification record, and we will not represent otherwise.

2.4.4 How a retained record is held. It is held in confidence and is not an active account. Access is restricted to compliance staff who need it for their role and is logged. It is never used for marketing, never sold, never shared with an introducing partner, and never transferred except to a processor

bound by written confidentiality obligations or to a court, competent authority or financial intelligence unit making a lawful request. Clause 10.6 and our Privacy Policy govern it throughout, and the security measures described there apply to it in full.

2.4.5 Why this matters to you as well as to us. Because the record persists, a person whose account was closed or terminated cannot obtain a fresh account by presenting the same identity as a new applicant. Where a new application matches a retained record we will link the two, and where the earlier account was terminated under clause 15.3 — for a practice within clause 6.4, for false information, or for a matter reported under clause 2.3.5 — we may decline the application. Deleting the file on request would make that check impossible, which is precisely why the request cannot be granted.

2.4.6 Data that we are not obliged to retain is a different matter, and your rights over it are unaffected: marketing consents, preferences, and material held only with your consent are deleted or withdrawn on request in the ordinary way. Where the law that applies to you gives you a right of erasure — including the General Data Protection Regulation, where it applies to our processing of your data — that right is subject to the exception for processing necessary to comply with a legal obligation, and clauses 2.4.1 and 2.4.2 fall within that exception. Everything outside it, we will delete.

2.4.7 At the end of the retention period the record is deleted or irreversibly anonymised, without any request from you. The full retention schedule is published in our Privacy Policy.

2.5 Keeping your information current

2.5.1 You must notify us within five (5) business days of any change to your name, residential or registered address, country of residence or tax residence, telephone number, email address, banking or payment details, or of the expiry of any identity document on your file.

2.5.2 Notification must come from the email address registered on your account or through the Client Portal, with supporting evidence where the change affects information we are required to verify.

2.5.3 Until we have processed and acknowledged a change, we may continue to rely on the information previously held. We are not liable for loss resulting from your failure to keep details current, and persistent failure is a material breach.

2.6 Knowledge and experience questionnaire

2.6.1 At onboarding we ask about your knowledge and experience of leveraged products. You must answer honestly and completely. We use your answers to decide whether to open the account, and to decide what warnings to give you.

2.6.2 If your answers suggest you may not understand these products, we will warn you. A warning is not advice, and proceeding after a warning is your decision and at your risk.

2.6.3 We do not assess suitability. We do not evaluate your financial position, objectives or risk tolerance, and express no view on whether any transaction is right for you.

2.7 Authorised representatives and third-party managers

2.7.1 You may appoint a representative to instruct us only where we have accepted a valid authorisation in a form satisfactory to us and have completed due diligence on that person.

2.7.2 Once accepted, the authority remains effective until we receive written revocation and have had a reasonable opportunity to act on it. You remain fully responsible for everything your representative does or fails to do.

2.7.3 We do not appoint, endorse, supervise, vet or take responsibility for any third-party account manager, signal provider, strategy provider, PAMM manager or copy-trading provider you authorise. This applies to arrangements made entirely outside our platform, to strategy providers listed on the Copy Trading service described in clause 3.6, and to managers of pooled accounts under clause 3.7. Any arrangement between you and such a person is entirely at your own risk, including as to their fees, their competence and their honesty.

2.7.4 Where a third party manages or replicates trades across multiple accounts, clause 6.12 applies to the resulting order flow.

2.8 Monitoring

2.8.1 You acknowledge and agree that we monitor account activity, order flow, execution quality, connection metadata, device characteristics and payment flows, in order to meet our legal obligations, protect the integrity of our pricing and our liquidity relationships, detect the practices described in Section 6, and verify that activity is consistent with the profile you declared.

2.8.2 Where accounts share an IP address, device fingerprint, payment instrument, beneficial owner or a materially identical trading pattern, we may treat them as Connected Accounts for the purposes of this Agreement.

03

SECTION THREE

Our Services

3.1 Nature of the services

3.1.1 We provide access to margin trading in contracts for difference referencing foreign exchange, precious metals, stock indices, energies and other commodities, individual shares (on the ECN Pro account type only) and cryptoassets, together with the ancillary services of holding client funds, providing the Trading Platform and its programmatic interfaces, and operating the Copy Trading service described in clause 3.6 and the PAMM service described in clause 3.7.

3.1.2 All transactions are entered into between you and the Company as principal. We are your counterparty. You have no contractual relationship with, and no rights against, any liquidity provider, bridge operator, technology provider or hedging counterparty we deal with.

3.1.3 A contract for difference is cash-settled. No purchase, sale or delivery of the underlying occurs, and you acquire no ownership, voting or other entitlement in it.

3.1.4 Realised and unrealised profits and losses are reflected in the balance and equity of your trading account as they arise, and affect your available margin immediately.

3.2 Execution-only; no advice or discretionary management

3.2.1 We act on an execution-only basis. We do not provide investment advice, personal recommendations, portfolio management or discretionary trading, and nothing we say or publish should be read as any of those.

3.2.2 We owe you no duty to assess the merits of a transaction, to monitor your open positions, to warn you of adverse market movements, or to close a position on your behalf, except where this Agreement expressly provides otherwise.

3.2.3 Where our staff explain how a product, the Platform or this Agreement works, that is a factual explanation. It is not a recommendation and creates no advisory relationship.

3.3 Research, analysis and third-party content

3.3.1 We may make available market commentary, technical analysis, economic calendars, news feeds, webinars and educational material, produced by us or by third parties.

3.3.2 All such content is general information. It is not tailored to you, may be superseded without notice, may be incomplete, and must not be treated as advice, as a recommendation, or as an invitation to trade.

3.3.3 We give no warranty as to its accuracy, timeliness or completeness and, to the fullest extent the law allows, accept no liability for any decision you take in reliance on it.

3.4 Trading Platform and access

3.4.1 We grant you a personal, non-exclusive, non-transferable and revocable licence to use the Trading Platform solely to trade on your own account under this Agreement.

3.4.2 You must not copy, decompile, reverse-engineer, resell or sublicense the software; must not use it to reconstruct, redistribute or resell our price feed; and must not use it to build a competing service or to scrape data.

3.4.3 You are responsible for the hardware, software, connectivity and security arrangements you use to access the Platform, and for their cost.

3.4.4 We may schedule maintenance, apply updates, or suspend access to protect the integrity or security of our systems. Where practicable we give advance notice; where the matter is urgent we may act first and notify afterwards.

3.4.5 We do not warrant that the Platform will be available uninterrupted or free of error. It is provided on an "as is" basis to the extent permitted by law.

3.5 Expert advisors, automated trading and programmatic access

3.5.1 You may use expert advisors, scripts and automated tools at your own risk. You are wholly responsible for their design, configuration, testing and behaviour, including in Abnormal Market Conditions.

3.5.2 We may restrict, throttle or block any automated tool that generates excessive request volume, degrades system performance for other clients, or is used to pursue a practice prohibited under Section 6. Orders already executed remain valid.

3.5.3 We may make available programmatic interfaces to the Platform — a REST interface, a streaming interface and a FIX interface — on application and at our discretion. Access is granted under the API Terms and the published developer documentation, which form part of this Agreement under clause 1.3.1.

3.5.4 Your API credentials are credentials for the purposes of clause 10.4 and are subject to it in full. An instruction we receive bearing your credentials is treated as given by you, whether it originated from a person or from code, and we are not obliged to distinguish between the two.

3.5.5 Published rate limits are operating parameters, not entitlements. We may apply, vary or reduce a limit for an account, and may suspend an interface or a key without prior notice where request volume threatens the stability of our systems, where credentials appear compromised, or where the connection is used to pursue a practice prohibited under Section 6. Where we act without notice we will tell you promptly afterwards.

3.5.6 A sandbox environment is provided for testing. It uses simulated execution: a result obtained in the sandbox is not a representation about the result the same code would obtain on a live account, and clause 4.4 applies to it.

3.5.7 You must not use an interface to reconstruct, redistribute or resell our price feed, to build a competing service, or to place orders for any person other than yourself unless separately authorised under clause 2.7.

3.6 Copy Trading

3.6.1 We operate a Copy Trading service through which a client may elect to have the trades of a listed strategy provider replicated automatically on their own trading account. Use of the service is optional and is governed by this clause and by the Copy Trading Terms.

3.6.2 What we do. We provide the technology that connects a follower account to a strategy provider account and replicates orders; we calculate the performance statistics displayed for each strategy provider from the trades actually recorded on that provider's connected account; and we make available the controls described in clause 3.6.4.

3.6.3 What we do not do. We do not select, recommend, endorse, vet, rank by merit, supervise or guarantee any strategy provider. We do not assess whether a strategy is suitable for you. A statistic we calculate is a faithful arithmetic record of what has already happened on an account; it is not a verification of skill, not a projection, and not a representation that the result will recur. Listing on the service is not approval.

3.6.4 Your controls, and their limits. You set the volume multiplier applied to copied trades and may set a maximum loss threshold at which copying stops and open copied positions are closed. Those controls operate on the same market terms as any other order: a threshold is not a guaranteed exit level, and in a gapping or illiquid market a position may close materially worse than the level you set. You may stop copying at any time; stopping does not close positions already open unless you also close them.

3.6.5 A decision to follow a strategy provider is your own trading decision, taken on an execution-only basis, and its outcome is yours. The risks in clause 12.11 apply in full.

3.6.6 Where a strategy provider is remunerated by reference to the volume, performance or number of accounts following it, the existence and basis of that remuneration is disclosed on the service before you follow. Clause 9.5.3 applies to the resulting conflict.

3.6.7 Flow generated through the service is assessed under clause 6.12.2, and a measure applied to a strategy may affect every account following it.

3.7 PAMM — pooled account management

3.7.1 We operate a PAMM facility: a single trading account, held with us and traded by one person (the manager), in which other clients (investors) hold a proportionate interest. Participation is optional and is governed by this clause, by the PAMM Terms, and by the schedule agreed when the pooled account is opened.

3.7.2 What you hold. An investor does not hold positions. An investor holds a percentage of the equity of the pooled account, struck when the investment is made by measuring it against the total equity of the pool at that moment. Profit and loss on every position accrue to each share at exactly that percentage. The allocation is arithmetic and automatic; it is not a copy of a trade and it is not approximate.

3.7.3 Re-striking. Money entering or leaving the pool changes every share, so deposits, withdrawals and the closure of an investment take effect only at the rollover points published for the pooled account, and not mid-position. Between rollovers the percentages are fixed. The rollover schedule and any minimum investment or notice period applicable to your pool are stated to you before you invest and form part of your agreement with us.

3.7.4 The manager's fee. A manager may be paid a performance fee, charged only on new profit above a high-water mark — the highest value your share has previously reached. Where the pool falls and then recovers, no performance fee arises on the recovery; nothing is billable until the previous

peak is passed. The fee rate, the calculation period and any other fee applicable to your pool are disclosed to you before you invest.

3.7.5 The manager is not our agent. We provide the account, the allocation mechanism and the reporting. We do not select, recommend, endorse, rank by merit, vet or supervise any manager, do not direct or review trading decisions, do not guarantee any result, and do not assess whether a pool is suitable for you. The manager is a client of ours, not an employee or agent, and the decision to invest with one is your own.

3.7.6 The risk is yours in full. A loss on the pool reduces your share by the same percentage it reduces the pool. Leverage applies to the pooled account as it does to any other, the stop-out mechanism in clause 7.4 applies to it, and the risks in Section 12 apply to your share as though you held the positions yourself. You cannot intervene in an individual trade, and between rollover points you cannot withdraw.

3.7.7 Reporting. Your share, its value and the fee accrued against it are shown in the Client Portal and are calculated by us from the records of the pooled account, not from figures supplied by the manager.

3.7.8 A manager operates the pooled account under this Agreement and is bound by Section 6 in respect of it. Where a manager engages in a practice within clause 6.4, the measures in clause 6.9 may be applied to the pooled account; clause 6.12.4 governs the position of investors in that event.

3.7.9 We may suspend investment into a pool, suspend a manager's dealing rights, or wind a pool down and return each share to its investor, where the manager is in material breach, where a finding is made under Section 6, where verification under clause 2.3 lapses, or where required by law. Where we do so we will tell each investor.

3.8 Changes to the services

3.8.1 We may add, withdraw, rename, suspend or vary any instrument, account type, platform feature or ancillary service. Changes materially affecting your existing positions or costs are notified in accordance with Section 16.

3.8.2 Where an instrument is withdrawn we will, where reasonably practicable, allow a period in which to close existing positions before it moves to close-only and is delisted.

3.9 Taxation

3.9.1 Determining, declaring and paying any tax arising from your trading is your responsibility alone. Tax treatment depends on your individual circumstances and on the law where you are resident, and may change.

3.9.2 We do not provide tax advice, do not act as your tax agent, and save where applicable law obliges us to withhold, deduct or report, we assume no such function.

3.9.3 Where we are obliged to report information about you or your account to a tax authority under an automatic exchange of information regime, you agree to provide the self-certifications we request and consent to that reporting.

04

SECTION FOUR

Account Types and Trading Conditions

The parameters in this section are the headline conditions of each account type. They are summary figures; the authoritative, live values for every instrument are the Contract Specifications published on the Trading Platform.

4.1 Account types

4.1.1 We offer the account types set out below. Each is mapped to a distinct group configuration on the Trading Platform, and the parameters of that group govern your account.

PARAMETER	STANDARD	ECN	ECN PRO
Intended for	Getting started · most traders	Active traders	High-volume / professional
Platform group	standard	ecn	ecn_pro
Minimum initial deposit	USD 30	USD 200	USD 5,000
Maximum leverage	1:500	1:300	1:200
Spread from	1.1 pips	0.2 pips	0.0 pips
Commission — per side, per lot	None	USD 3	USD 2
Commission — round turn, per lot	None	USD 6	USD 4
Commission on notional	0.08% — crypto, energies, indices	0.06% — crypto, energies, indices	0.06% — crypto, energies, indices, shares
Individual shares	Not offered	Not offered	Available
Margin call level	60%	80%	100%
Stop-out level	20%	50%	50%
Swap-free (Islamic) facility	Selected at opening; up to 7 days per position	Not available	Not available
Programmatic access (clause 3.5)	On application	On application	On application
News Trading during a News Trading Restriction (clauses 4.5 and 4.7)	Fundamental Account only	Fundamental Account only	Fundamental Account only
Minimum volume / maximum per ticket	0.01 / 100 lots	0.01 / 100 lots	0.01 / 100 lots
Instruments	The same list on every account type		
Execution model	Market execution	Market execution	Market execution

PARAMETER	STANDARD	ECN	ECN PRO
Trading platform	MetaTrader 5	MetaTrader 5	MetaTrader 5

4.1.2 A spread shown as “from” is a floor, not an average. It is the tightest figure observed in normal liquidity. It is not a maximum, is not guaranteed, and will be exceeded in the conditions described in clause 5.13. The live spread on each account type is published on our spreads board.

4.1.3 Commission on ECN and ECN Pro accounts is quoted per side — one side for opening a position and one for closing it — per standard lot, in the account currency. The whole round-turn amount is charged at the moment the position opens, and nothing further is taken when it closes. A round turn of one standard lot therefore costs USD 6 on an ECN account and USD 4 on an ECN Pro account, debited in full at open.

4.1.4 On cryptoassets, energies, indices, and shares where offered, commission is charged instead as a percentage of the notional value of the position, at the rate shown for your account type in clause 4.1.1. A Standard account pays no per-lot commission but does pay notional commission on those classes.

4.1.5 Maximum leverage is the ceiling applicable to the account type and differs between them: 1:500 on Standard, 1:300 on ECN and 1:200 on ECN Pro. Lower leverage applies to individual instruments — in particular to cryptoassets, energies, indices, shares and exotic currency pairs — as published in the Contract Specifications, and may be reduced further under clause 7.2.4. A higher ceiling is not a better account; it magnifies a loss exactly as much as a gain.

4.1.6 The minimum deposit is a condition of opening the account type, not a floor on your balance thereafter, save that we may convert an account to another type, on notice, where its balance falls persistently below the minimum for its tier. You may move between account types through the Client Portal, subject to the minimum deposit for the target tier.

4.1.7 We may vary the parameters of an account type, and may apply account-specific parameters to your account under clause 6.15. Where we do the latter, we tell you.

4.1.8 News Trading (clause 4.5) is not permitted on any of the account types in clause 4.1.1 unless the account has been designated a Fundamental Account under clause 4.7. The restriction is set out in clauses 4.5 to 4.11.

> UNDERSTAND THE LEVERAGE ON OFFER
>
> Leverage of 1:500, the ceiling on a Standard account, means a position of USD 50,000 can be opened on USD 100 of margin. A movement of one fifth of one per cent against you consumes that margin entirely. High leverage is offered because our jurisdiction permits it — it is not a recommendation to use it. Most clients who lose money do so by using more leverage than their account can absorb.

4.2 Instruments

4.2.1 The instruments available to you, and their full specifications — contract size, tick value, trading hours, minimum distance, margin rate, swap rates and expiry where applicable — are published in the Contract Specifications for your account group.

4.2.2 The same instrument list is available on every account type, save that contracts for difference on individual shares are offered on the ECN Pro account type only. Availability may change. We do not offer bonds or any instrument constituting a security under the Securities Act, Cap. 12.18 of Saint Lucia.

4.2.3 A pip is ten points in every market except cryptoassets, where a pip is one unit of the quote currency. Trading hours, session breaks and the weekend closure are published for each instrument; foreign exchange and metals are closed from midnight on Saturday to midnight on Monday, platform server time.

4.3 Account currency and denomination

4.3.1 Your account is denominated in the currency selected at opening. Balance, equity, margin, profit, loss and all charges are expressed in that currency.

4.3.2 Where a transaction settles in a different currency, conversion is applied under clause 8.6, and the currency risk is yours.

4.4 Demo accounts

4.4.1 A demo account, and the sandbox environment provided under clause 3.5.6, simulate trading using notional funds. Simulated results do not reflect real execution, real liquidity, real slippage or the psychological conditions of trading with your own money, and are not indicative of results you would achieve on a live account.

4.4.2 Demo pricing, contract parameters and available instruments are intended to mirror the live environment but are not warranted to match it, and a demo account may be reset, expired or withdrawn at any time.

4.5 News trading restrictions

4.5.1 Where Abnormal Market Conditions arise in connection with a High-Impact Event (clause 4.8), News Trading is permitted only on accounts that we have specifically designated as Fundamental Accounts (clause 4.7).

4.5.2 For all other account types, we may temporarily restrict the creation or increase of exposure in a Relevant Instrument (clause 4.9) where a scheduled or unscheduled High-Impact Event results in, or is reasonably expected to result in, Abnormal Market Conditions. Such a restriction is a News Trading Restriction, and creating or increasing exposure in a Relevant Instrument while a News Trading Restriction applies is News Trading.

4.5.3 For the purposes of this Agreement, Abnormal Market Conditions may include, without limitation:

a materially increased volatility;

b significant widening of bid/ask spreads;

c reduced or fragmented market liquidity;

d discontinuous pricing or price gaps;

e materially increased execution latency or slippage;

f rapid one-directional price movement; or

g other market conditions which materially increase execution or negative-balance risk.

4.5.4 A News Trading Restriction may begin when we reasonably determine that Abnormal Market Conditions have commenced or are imminent, and may remain in effect until we reasonably determine that normal liquidity and execution conditions have resumed. We are not required to apply a fixed period before or after a High-Impact Event.

4.5.5 During a News Trading Restriction, on an account that is not a Fundamental Account, you may not:

a open new exposure in the affected instrument;

b increase the volume of an existing position;

c reverse an existing position into new exposure;

d place or activate pending orders that create or increase exposure; or

e use automated systems, programmatic interfaces (APIs), expert advisors, copy-trading systems or other methods to circumvent the restriction.

4.5.6 A News Trading Restriction applies only to the Relevant Instruments of the High-Impact Event concerned, and does not restrict trading in other instruments during the same period.

4.5.7 Opening a position in the opposite direction to one you already hold — a hedge — is opening new exposure under clause 4.5.5(a), not reducing an existing position, and is not permitted during a News Trading Restriction on an account that is not a Fundamental Account. To reduce exposure during a News Trading Restriction, close or partially close the existing position under clause 4.6.2.

4.6 Existing positions

4.6.1 A position established before the applicable News Trading Restriction becomes effective may remain open.

4.6.2 You may at all times:

a continue to hold an existing position;

b close an existing position;

c partially close or reduce an existing position; and

d modify protective Stop Loss or Take Profit instructions.

4.6.3 Merely holding an existing position through a High-Impact Event does not constitute prohibited News Trading.

4.7 Fundamental Accounts

4.7.1 Accounts designated as Fundamental Accounts may create or increase exposure during High-Impact Events and Abnormal Market Conditions, subject to the specific leverage, margin, position-size and risk-management conditions applicable to those accounts (clause 7.8). An account that we expressly designate for News Trading is a Fundamental Account for the purposes of this Agreement.

4.7.2 Opening an ordinary trading account — a Standard, ECN or ECN Pro account, or any other account type — does not by itself authorise News Trading.

4.7.3 We determine eligibility for a Fundamental Account, and may transfer an eligible account to or from the Fundamental trading group in accordance with our applicable risk-management procedures.

4.7.4 Classification as a Fundamental Account is a risk classification only. It is not a finding of abusive or improper trading.

4.7.5 The availability of News Trading on a Fundamental Account does not constitute a guarantee of liquidity, execution price, spread, slippage, stop-out price or profitability, and does not extend to news straddling or to any other practice prohibited under clause 6.4 (see clause 6.4 B6).

4.8 High-Impact Events

4.8.1 A High-Impact Event is a scheduled or unscheduled economic, monetary or market announcement or event which we reasonably consider capable of producing abnormal volatility, reduced liquidity, widened spreads, price gaps or discontinuous pricing.

4.8.2 High-Impact Events may include, without limitation:

a United States Non-Farm Payrolls (NFP);

b the Consumer Price Index (CPI) and other major inflation releases;

c FOMC interest-rate decisions, statements, minutes and press conferences;

d interest-rate decisions of the Federal Reserve or of another major central bank;

e major employment and unemployment releases;

f major GDP releases;

g significant central-bank speeches and monetary-policy announcements; and

h any other scheduled release that we designate as a High-Impact Event.

4.8.3 The time of a scheduled High-Impact Event is determined from the economic calendar we designate or publish — which, notwithstanding clause 3.3, is the reference for that purpose — and is read in platform server time (UTC+3) unless we state otherwise.

4.9 Relevant Instruments

4.9.1 A Relevant Instrument is an instrument that is reasonably expected to be materially affected by the High-Impact Event concerned.

4.9.2 For example, a major United States economic release may make USD-denominated or USD-sensitive instruments Relevant Instruments, including XAUUSD and the applicable foreign-exchange pairs.

4.9.3 We may publish, or otherwise identify, the instruments to which a particular High-Impact Event applies.

4.10 How the restriction is applied

4.10.1 During a News Trading Restriction, we may configure the Trading Platform to reject automatically any order that would create or increase exposure in a Relevant Instrument on an account that is not a Fundamental Account.

4.10.2 We may also cancel an unexecuted pending order that would otherwise create or increase such exposure while the News Trading Restriction applies.

4.10.3 Where a technical limitation means that an order is accepted notwithstanding this restriction, its acceptance does not change the classification of the account and does not give you continuing permission to conduct News Trading.

4.10.4 Where the restriction is breached, we may notify you of the breach, transfer you or the account concerned to an appropriate account group, restrict further News Trading by you, or take other proportionate measures for the future.

4.10.5 A transaction will not be cancelled, re-priced or have its profit withheld merely because it was profitable.

4.10.6 Repeated or deliberate breach of a News Trading Restriction may constitute a material breach of the conditions of the account, and may result in restrictions on new trading or in termination of the affected account under clause 15.3.

4.11 Your acknowledgement — news trading

4.11.1 By opening or operating a trading account with us, you acknowledge and agree that:

a News Trading is prohibited on all trading accounts except accounts specifically designated as Fundamental Accounts;

b on an account that is not a Fundamental Account, we may restrict the creation or increase of exposure in a Relevant Instrument while a scheduled or unscheduled High-Impact Event causes, or is reasonably expected to cause, Abnormal Market Conditions, for a period that we reasonably determine under clause 4.5.4 and that need not be fixed;

c holding, closing or reducing an existing position, and modifying protective Stop Loss or Take Profit instructions, remain permitted at all times;

d Fundamental Accounts are subject to separate leverage, margin, stop-out and exposure limits;

e permission to conduct News Trading is not a guarantee of liquidity, spread, slippage, execution price or profitability;

f stop-out is not a guaranteed execution price;

g extreme price movement may cause the account balance temporarily to become negative before the negative balance policy in clause 7.6 is applied; and

h genuine directional News Trading on an authorised Fundamental Account is permitted, while news straddling, coordinated abuse and negative-balance farming remain prohibited.

05

SECTION FIVE

Orders, Execution and Order Handling

This section governs how you place orders, how we handle and execute them, and the circumstances in which an order may be rejected, amended or cancelled.

5.1 How orders may be given

5.1.1 The ordinary and expected channel for placing orders is the Trading Platform. We may, at our discretion and subject to identity verification, accept an instruction by recorded telephone line or by authenticated chat in the Client Portal, principally where you cannot reach the Platform.

5.1.2 We are not obliged to accept an instruction given by any other means, including ordinary email or social media, and are not liable for failing to act on one.

5.1.3 Any instruction transmitted using your credentials is treated as given by you, and we may act on it without further verification unless we have been notified under clause 10.4 that your credentials are compromised.

5.1.4 We may decline to act on an instruction that is ambiguous, incomplete, inconsistent with this Agreement, or which we reasonably believe was not given by you or by a person you authorised. We will make reasonable efforts to tell you when we do.

5.2 Life cycle of an order

5.2.1 An order submitted through the Platform passes through: transmission from your terminal to our server; receipt and validation; queuing; processing; and return of the result to your terminal. Each stage depends on the connection between your terminal and our server remaining stable.

5.2.2 You may cancel an order only while it remains in the queue and has not been taken up for processing. Once processing has begun, cancellation cannot be guaranteed and in most cases is not possible.

5.2.3 Processing time depends on your connectivity and on prevailing market conditions. Under normal conditions it is typically completed within a few seconds. Under abnormal conditions it may take materially longer, and no maximum processing time is promised.

5.2.4 An order is accepted, modified, executed, cancelled or rejected only when the corresponding entry is written to the server log. Until then, any status shown in your terminal is provisional.

5.2.5 Closing an order window in your terminal does not withdraw an instruction already transmitted. Resubmitting before the result of the first is known may produce duplicate positions, and that risk is yours.

5.3 Execution model, price and slippage

5.3.1 All account types operate on a market execution basis. An order is filled at the price available to us at the moment of execution, which may be better or worse than the price displayed when you submitted it. This difference is slippage.

5.3.2 Slippage is symmetrical in principle: it may work in your favour or against you, and we do not apply an asymmetric slippage model designed to systematically favour us.

5.3.3 We do not operate a last-look rejection stage on orders routed to our aggregated liquidity. An order is not held for a discretionary interval during which it may be rejected on price grounds. This does not prevent rejection on the grounds listed in clause 5.4, nor does it eliminate slippage.

5.3.4 By submitting a market order you accept execution at the prevailing price. Where you wish to control the price at which you deal, use a limit order, or set a maximum deviation where the Platform permits it.

5.3.5 Positions are opened and closed against our two-way price: a buy opens at the ask and closes at the bid; a sell opens at the bid and closes at the ask.

5.3.6 Our prices are derived from the aggregated feeds of our liquidity providers and are the definitive prices for your account. Prices quoted by other brokers, information vendors or charting services do not govern your transactions and cannot found a claim.

5.4 Rejection of an order

5.4.1 We may reject an order, and the Platform will return an explanatory message, where:

- a free margin is insufficient to support the position;
- b the order is submitted before the first price of the session, or outside published trading hours;
- c the instrument is suspended, in close-only mode, or delisted;
- d a required parameter is missing or invalid, or a level breaches the minimum distance under clause 5.7;
- e market conditions are abnormal, liquidity has withdrawn, or no executable price is available;
- f the order forms part of a practice prohibited under Section 6;
- g the order would breach a position, volume or exposure limit applied to your account;
- h the account is subject to a restriction imposed under this Agreement or by operation of law;
- i the order would create or increase exposure in a Relevant Instrument during a News Trading Restriction on an account that is not a Fundamental Account (clauses 4.5 and 4.10), or would exceed an initial margin-utilisation limit applied under clause 7.8 (see clause 7.8.5).

5.4.2 Rejection is not a breach of this Agreement and does not give rise to a claim, save where it results from our own negligence or wilful default.

5.5 Order types

5.5.1 A Stop Loss order limits but does not guarantee your loss. Once triggered it becomes an order to close at the next available price, which in a gapping or illiquid market may be materially worse than the level you set.

5.5.2 We do not offer guaranteed stops unless expressly stated for a specific instrument and account type.

ORDER TYPE	EFFECT
Buy Limit	Opens a long position when the price falls to a level below the market at the time of placement.
Sell Limit	Opens a short position when the price rises to a level above the market at the time of placement.
Buy Stop	Opens a long position when the price rises to a level above the market at the time of placement.
Sell Stop	Opens a short position when the price falls to a level below the market at the time of placement.
Stop Loss	Closes an open position at a level less favourable than the prevailing market, to limit further loss.
Take Profit	Closes an open position at a level more favourable than the prevailing market, to realise a gain.
Buy / Sell Stop Limit	On being triggered, places a limit order at a specified level rather than executing at market. Availability is instrument-dependent.

5.6 Validity, expiry and trading hours

5.6.1 Pending orders and attached stop and limit orders are accepted good-till-cancelled unless you specify an expiry.

5.6.2 Orders may be placed, amended or removed only during published trading hours for the instrument. Hours and session breaks are set out in the Contract Specifications and may change to reflect exchange timetables, daylight-saving transitions and holidays.

5.6.3 Where trading in an instrument is suspended, orders in that instrument may be held, rejected or cancelled until trading resumes.

5.7 Minimum distance and stop levels

5.7.1 Orders may not be placed closer to the prevailing price than the minimum distance published for the instrument. Requests breaching that distance are rejected.

5.7.2 Minimum distances may be widened in Abnormal Market Conditions, around scheduled announcements, and at session transitions, without prior notice where conditions require it.

5.8 Modification and cancellation

5.8.1 To modify a pending order you must identify it and supply the revised parameters. A modification takes effect only when recorded in the server log.

5.8.2 A request to modify a pending order and its attached levels, submitted after the pending order has already been triggered, takes effect only as to the attached levels of the resulting open position.

5.8.3 A modification or cancellation submitted before the first price of the session is available will be rejected.

5.9 Trigger conditions

5.9.1 Where an order level equals the prevailing price at placement, the order triggers only on a subsequent price movement satisfying the condition.

5.9.2 Our server processes one instruction per account at a time. A further instruction submitted while one is queued may be rejected.

ORDER	TRIGGERED WHEN
Buy Stop / Buy Limit	the ask reaches the order level from the required direction.
Sell Stop / Sell Limit	the bid reaches the order level from the required direction.
Take Profit / Stop Loss — long position	the bid reaches the order level.
Take Profit / Stop Loss — short position	the ask reaches the order level.

5.10 Price gaps

5.10.1 A gap occurs where the market moves from one price to another without trading at the intervening levels — typically at the weekly open, after a session break, or on unexpected news.

5.10.2 Where an order level falls inside a gap:

- a stop orders, including Stop Loss, Buy Stop and Sell Stop, execute at the first available price after the gap, which may be materially worse than the level you set;
- b limit orders, including Take Profit, Buy Limit and Sell Limit, execute at the level you specified or better;
- c where a pending order triggers into a gap and an attached Take Profit level has already been passed, that attached level may be cancelled and annotated accordingly in your history.

5.10.3 Execution around gaps is annotated in the server log and in your trading history, and those annotations form part of our records for the purposes of Section 11.

5.11 Manifest error and off-market prices

5.11.1 A manifest error is a price, quotation or execution which, at the time it occurs, is materially and obviously wrong having regard to the state of the market, and which arises from a system fault, a corrupted or stale feed, a mistyped input, a mispriced instrument, or an evident error by us or a liquidity provider.

5.11.2 Where a transaction executes at a price affected by a manifest error, we may, acting in good faith and within a reasonable time, void it or re-execute it at the price that would fairly have applied, and adjust your account accordingly. We will notify you promptly and, on request, explain the basis of the adjustment by reference to the feed record.

5.11.3 Where our price feed is interrupted by a hardware or software failure, we may reconcile our price history against independent sources to restore a continuous record, and may review transactions executed during the affected period.

5.11.4 We will not exercise the powers in this clause capriciously; nor to your detriment where the error was ours alone and you acted in good faith without knowledge of it; nor in a way that discriminates between clients affected by the same event. Deliberate exploitation of a price you knew or ought to have known was erroneous is dealt with under Section 6.

5.12 Execution quality

5.12.1 We take reasonable steps to obtain a good result for you on a consistent basis, having regard to price, cost, speed, likelihood of execution, size and any other relevant consideration. The relative weight given to each factor is set out in the Order Execution Policy.

5.12.2 Total consideration — the price of the instrument together with the costs of execution — is ordinarily the most important factor. The best result on a given order will not always be the best headline price.

5.12.3 Where you give a specific instruction as to how an order is to be handled, we follow it, and doing so may prevent us from taking the steps our policy would otherwise require in respect of the element covered by that instruction.

5.12.4 By accepting this Agreement you consent to our Order Execution Policy, including to execution outside a regulated trading venue.

5.13 Spreads

5.13.1 Spreads are variable and reflect the liquidity available to us. Indicative minimum spreads are published in the Contract Specifications and summarised for each account type in clause 4.1.1.

5.13.2 Spreads may widen materially before, during and after economic or political announcements; at the market open and into the daily and weekly close; during thin liquidity; and in Abnormal Market Conditions. Such widening is a market phenomenon and is not a change to our terms.

5.14 Rollover, swaps and dated contracts

5.14.1 Positions held across the daily rollover incur a financing credit or debit (a swap), applied at the time published in the Contract Specifications to every position open at that moment.

5.14.2 Swap rates vary with prevailing interest rates, borrowing costs and market conditions, and may change without prior notice. Current rates are published on the Platform.

5.14.3 A multiple-day financing charge is customarily applied on one day of the week to account for the weekend, as published for the instrument.

5.14.4 Instruments with a defined expiry are settled at the last available price on the expiry date and all positions in the expiring contract are closed. Expiry dates are published in advance; monitoring them is your responsibility.

5.14.5 Where a corporate action affects an underlying share or index — a dividend, split, consolidation, rights issue, merger or delisting — we will make a corresponding adjustment to your position, its size, or your account balance, so as to place you materially in the position you would have occupied had the action not occurred. Dividend adjustments are credited to long positions and debited from short positions.

06

SECTION SIX

Prohibited Practices, Toxic Order Flow and Market Abuse

This section is written to be read, not buried. It sets out exactly what we treat as abusive, how we identify it, what we will do about it, and — equally important — what this section does not permit us to do.

6.1 The principle

6.1.1 We are your counterparty. We accept the ordinary commercial consequence of that: when you take market risk and the market moves your way, you win and we pay. That is the business, and a profit — however large, however consistent — is never by itself evidence of anything wrong.

6.1.2 What this section addresses is different: activity engineered to extract value from a defect rather than from the market. A defect in our price feed, in the timing of our systems, in the specification of an instrument, in a commercial concession we have granted, or in the payment rails. Flow of that kind is commonly called toxic order flow.

6.1.3 Toxic flow is not merely our problem. It degrades the pricing we can obtain from our liquidity providers, which in turn widens spreads and worsens execution for every other client on the same book. A single account running a latency strategy can cost every other client on that book measurable basis points. Controlling it is part of how we keep the conditions in Section 4 available.

6.1.4 The operative test throughout this section is: did the activity assume genuine exposure to market risk, or did it seek a return that did not depend on the market moving? Where the return did not depend on the market moving, it did not come from trading — it came from us, or from other clients.

6.1.5 This section applies to every account you hold, to every account we treat as a Connected Account under clause 2.8.2, to demo and sandbox accounts, to activity conducted through a programmatic interface under clause 3.5, and to activity conducted through the Copy Trading and PAMM services. It applies whether you act personally, through an agent, through an automated tool, or through any other person acting on a common plan with you.

6.2 Definitions

6.2.1 Toxic order flow means order flow which, on the evidence available to us, is generated with the principal purpose or predominant effect of realising a return from one or more of: a latency, staleness, interruption or error in a price feed; a timing characteristic of order routing, matching, quoting or accounting; a defect or mispricing in an instrument specification; the structure of a commercial concession, rebate, bonus, fee or financing arrangement; the operation of a risk-limiting protection granted under this Agreement; the mechanics of a payment method; or the mechanics of the Copy Trading or PAMM services — rather than from a directional or relative-value view on the underlying market.

6.2.2 High-frequency trading means order flow characterised by any combination of: automated generation of orders at a rate materially exceeding what a person could submit manually; positions held for periods measured in seconds or fractions of a second; entry timed to the arrival of a quote

update; a high ratio of orders submitted to orders executed; or infrastructure adopted for the purpose of reducing the interval between a price change and an order arriving against it. Clause 6.5 governs it.

6.2.3 Latency means the interval between an event occurring in the market and its effect appearing in the price quoted to you. Latency advantage means a position in which that interval is known, or reliably estimable, to a participant before the quote refreshes.

6.2.4 Mark-out means the measurement of price movement at fixed intervals after a fill, used to assess whether flow carried information about the immediate next movement of the price.

6.2.5 The categories in clause 6.4 are the practices we treat as prohibited. That list is closed: we will not characterise conduct as toxic flow unless it falls within a listed category, or within clause 6.4 category F, which is confined to conduct of the same character and must be justified on the record.

6.3 General obligations

6.3.1 In addition to the specific prohibitions in clause 6.4, you must at all times:

- a trade for your own account and for your own benefit, taking genuine market risk;
- b not act on a common plan with any other person to allocate wins and losses between accounts;
- c not conceal your identity, your location, your device or your control of an account;
- d not exploit a defect, error, outage or mispricing that you know of or ought reasonably to recognise as such, and tell us promptly if you find one;
- e not use, or attempt to use, our platform, our price feed, our data or our infrastructure for a purpose other than trading your own account under this Agreement;
- f not take any step whose purpose or effect is to defeat, circumvent or test the limits of this Section.

6.3.2 An attempt is treated as the practice itself. Conduct falls within this Section whether or not it succeeded in extracting value, and whether or not the account was profitable overall.

6.3.3 Where you find a defect — a stale quote, a mispriced instrument, a specification error, a fault in the Copy Trading or PAMM calculation, a flaw in a payment route — the obligation in clause 6.3.1(d) is to report it, not to trade on it. A client who reports a defect they could have exploited will not be disadvantaged for having found it.

6.4 Prohibited practices — taxonomy

6.4.1 You must not, alone or with others, directly or through any account you control or influence, engage in any of the following.

Family A — Price, latency and feed exploitation

ID	PRACTICE	WHAT IT IS	SEVERITY
A1	Latency arbitrage	Trading on the price differential created by the propagation delay between a faster reference feed and our quoted feed, so that the direction of the next tick is effectively known at the moment of entry.	High

ID	PRACTICE	WHAT IT IS	SEVERITY
A2	Quote sniping / stale-price trading	Systematically entering against a quote that has not yet refreshed to the current market, and closing once it does.	High
A3	Bridge or aggregator lag exploitation	Timing entries to a known processing delay in the pricing bridge, aggregator or plug-in layer rather than to any market signal.	High
A4	Cross-venue arbitrage	Simultaneous or near-simultaneous opposing exposure taken with us and on another venue, broker or exchange, structured so that the market outcome is neutralised and the return comes from the price difference between the two books.	High
A5	Erroneous price exploitation	Dealing on a price you knew, or on any reasonable view ought to have known, was off-market or the product of a manifest error under clause 5.11, and dealing in size on it.	High
A6	Feed-outage exploitation	Trading during a price freeze, feed interruption, or the recovery window immediately following one, in reliance on the quote being unrepresentative.	High
A7	Signal-feed arbitrage	Using a third-party tick feed, direct market data line, aggregated depth feed or comparable data source for the purpose of determining, ahead of our quote, the price at which our quote will next print.	High
A8	Cross-instrument staleness arbitrage	Trading a correlated or derived instrument against one whose quote is known to update more slowly — including an index against its constituents, a metal against its currency leg, or a cryptoasset priced from a venue that has moved.	High
A9	Closed-market exploitation	Trading an instrument we continue to quote while its primary market is closed, halted or illiquid, in reliance on information that the quote does not yet reflect — including trading a share or index CFD on news released outside its trading hours.	High
A10	Session-transition exploitation	Concentrating activity in the moments around a session open, close, rollover or holiday reopening, in reliance on the quote being provisional or the book being thin, rather than on any view of the market.	Medium
A11	Synthetic price reconstruction	Reconstructing, redistributing, reselling or systematically recording our price feed, or using it to price or hedge activity conducted elsewhere.	Medium

Family B — Execution mechanics and platform abuse

ID	PRACTICE	WHAT IT IS	SEVERITY
B1	Sub-threshold tick scalping	A pattern of positions held for a period so short, at a frequency so high, that the return derives from the mechanics of quote refresh rather than from market movement. Ordinary short-term trading and scalping are permitted; see clause 6.17.1.	Medium
B2	Execution-logic probing	Sending sequences of orders whose evident purpose is to map our slippage, rejection or fill logic in order to trade against it, rather than to take a position. Includes probing conducted on a demo or sandbox account for application to a live one.	Medium
B3	Order flooding	Generating request volume — typically by automated tool — sufficient to degrade the server for other clients, or used to force a fill by repetition.	Medium

ID	PRACTICE	WHAT IT IS	SEVERITY
B4	Rollover-window timing	Opening immediately before, and closing immediately after, the swap crediting window, with no exposure to the market outside that window, in order to capture or avoid the financing entry.	Medium
B5	Gap hunting	Placing clusters of pending orders around an expected weekend or session-break gap, sized so that the exposure is only ever realised inside the gap, and relying on limit-order fill treatment under clause 5.10.2(b).	Medium
B6	News straddling	Placing opposing orders — including opposing pending orders, or coordinated orders across Connected Accounts — around a scheduled High-Impact Event (clause 4.8), with the purpose of capturing whichever side of the initial market spike is favourable. Prohibited on all account types, Fundamental Accounts included: permission to conduct directional News Trading through a Fundamental Account under clause 4.7 does not authorise news straddling, negative-balance farming (C3), group or ring trading (C2) or any other practice prohibited under this clause. For the avoidance of doubt, genuine directional News Trading conducted through an authorised Fundamental Account in accordance with its trading conditions is permitted and is not, by itself, a prohibited practice.	Medium
B7	Volume splitting	Dividing a position across tickets, accounts or intervals in order to defeat a maximum volume, maximum exposure, minimum distance or account-specific condition applied under this Agreement.	Medium
B8	Dividend and corporate-action arbitrage	Opening exposure to a share or index CFD principally to capture or avoid a dividend adjustment, expiry settlement or other corporate-action adjustment under clause 5.14.5, rather than to take a view on the instrument.	Medium
B9	Expiry exploitation	Structuring exposure around the settlement of a dated contract in reliance on the settlement mechanic rather than on the price of the underlying.	Medium
B10	Margin-mechanic exploitation	Opening or closing exposure in a manner designed to exploit the timing of margin recalculation, the sequencing of the stop-out routine, or the interval between a margin call and a stop-out.	High
B11	Fault exploitation	Continuing to trade on, or increasing exposure in reliance on, a platform fault, calculation error, duplicated position, incorrect balance or incorrect specification that you know of or ought reasonably to recognise, instead of reporting it under clause 6.3.3.	High

Family C — Cross-account, group and structural abuse

ID	PRACTICE	WHAT IT IS	SEVERITY
C1	Multi-account hedging	Holding materially opposing positions of comparable size across two or more accounts you control, so that the combined market exposure is neutral and the return comes from something other than the market.	High
C2	Group or ring trading	Coordinated activity across accounts held by different persons in which the winning and losing sides are deliberately allocated between them, the accounts being operated to a common plan.	High
C3	Negative-balance farming	Deliberately structuring exposure — typically maximum leverage into a scheduled event, split across accounts — so that the loss side is absorbed by the policy in clause 7.6 while the profit side is withdrawn.	High

ID	PRACTICE	WHAT IT IS	SEVERITY
C4	Introducer self-dealing	An introducing partner trading, or directing trading on, accounts it has introduced, where the volume generated exists principally to produce partner commission.	Medium
C5	Concealed control	Operating an account through a nominee, or using identity, address, device or network concealment, in order to defeat the aggregation of Connected Accounts under clause 2.8.2.	High
C6	Leverage-tier arbitrage	Distributing related exposure across account types in order to obtain a leverage, margin, commission or swap treatment that would not be available to the combined position on a single account.	High
C7	Identity layering	Opening or operating accounts in the name of a family member, employee, associate or corporate vehicle in order to obtain a benefit, a threshold or a leverage ceiling that would not be available to you, or to continue activity after a measure has been applied to you.	High
C8	Cross-service netting	Using a combination of direct trading, Copy Trading and PAMM participation to hold offsetting exposure whose net market position is neutral, so that the return derives from fees, rebates or allocation rather than from the market.	High

Family D — Abuse of commercial terms

ID	PRACTICE	WHAT IT IS	SEVERITY
D1	Bonus or credit abuse	Trading whose principal purpose is to convert a promotional credit into withdrawable funds rather than to take market risk, including through low-risk offsetting positions across accounts.	Medium
D2	Rebate or cashback churning	Generating turnover for the purpose of harvesting a rebate, cashback or commission return, where the trading itself is structured to be approximately risk-neutral.	Medium
D3	Swap-free abuse	Using the swap-free facility to conduct carry trades, to arbitrage between swap-free and standard pricing, to hold positions whose economics depend on the absence of financing cost, or to run positions repeatedly to the edge of the seven-day period and reopen them. See clause 9.4.	Medium
D4	Tier gaming	Manufacturing volume, deposits or referred accounts to reach a pricing tier, partner tier or campaign threshold that would not otherwise be met.	Low
D5	Copy-service manipulation	Operating a strategy provider account on the Copy Trading service so as to produce a displayed statistic that misrepresents the strategy — including by trading a provider account against follower flow, by concealing losses in a linked account, by front-running the flow generated by one's own followers, or by generating follower volume principally to earn provider remuneration.	High
D6	PAMM allocation abuse	Using the mechanics of a pooled account rather than its trading result to extract value — including timing an investment or a withdrawal around a rollover point so that profit or loss is borne disproportionately by other investors; a manager allocating between a pooled account and an account of their own; trading a pool principally to generate commission or rebate; and any structuring of investments across linked identities designed to reset a high-water mark.	High

ID	PRACTICE	WHAT IT IS	SEVERITY
D7	Commission-structure arbitrage	Selecting or switching account type, or routing activity between account types, principally to exploit the difference between per-lot and notional commission, or between spread-inclusive and commission-based pricing, on a position whose market risk is offset elsewhere.	Medium

Family E — Payment-linked abuse

ID	PRACTICE	WHAT IT IS	SEVERITY
E1	Chargeback-and-trade	Trading on funds and then initiating a chargeback or payment reversal in respect of a validly authorised deposit, so that profits are retained while the deposit is recovered from the payment provider.	High
E2	Transaction cycling	Depositing and withdrawing with minimal or no genuine trading, in a pattern consistent with the movement of value through the account rather than with trading.	High
E3	Payment-rail arbitrage	Structuring deposits and withdrawals across routes, currencies or virtual assets to extract value from conversion rates, network timing or the settlement interval, rather than to fund trading.	High
E4	Third-party funding	Funding an account from, or directing a payout to, an instrument not held in your own name, or arranging for another person to do so on your behalf.	High

Family G — High-frequency, algorithmic and infrastructure abuse

ID	PRACTICE	WHAT IT IS	SEVERITY
G1	Unauthorised high-frequency trading	Conducting high-frequency trading as defined in clause 6.2.2 on an account for which we have not agreed it in writing under clause 6.5.	High
G2	Latency-optimised infrastructure	Adopting hosting, connectivity or routing arrangements whose purpose is to reduce the interval between a price change and an order arriving against it — including proximity or co-location hosting adjacent to our infrastructure or that of our providers — where the resulting flow bears the signature of Family A.	High
G3	Arbitrage tooling	Deploying an expert advisor, script, plug-in or service marketed or designed for latency arbitrage, quote sniping, lag exploitation, bridge manipulation or tick-feed arbitrage, whether or not it succeeds.	High
G4	Interface abuse	Using a programmatic interface under clause 3.5 to exceed or evade a rate limit, to open parallel sessions for throughput, to reverse-engineer our matching or pricing behaviour, or to place orders for a person other than yourself.	High
G5	Credential multiplexing	Sharing credentials, operating one account from multiple coordinated terminals or locations to increase throughput, or permitting a third party to trade your account otherwise than under clause 2.7.	Medium
G6	Quote-stuffing and spoofing	Submitting orders with no genuine intention that they execute, in order to influence, delay or map our quoting or execution behaviour.	High
G7	Environment abuse	Using demo, sandbox or test environments to identify a defect, latency characteristic or execution behaviour for application to a live account.	Medium

Family H — Market abuse and unlawful conduct

ID	PRACTICE	WHAT IT IS	SEVERITY
H1	Market manipulation	Any conduct intended to create a false or misleading impression as to the price, supply or demand of an instrument or its underlying.	High
H2	Insider dealing	Dealing on information that is not public and that a reasonable investor would use in deciding to deal.	High
H3	Financial crime	Using an account for money laundering, terrorist financing, sanctions evasion, tax evasion or fraud.	High
H4	False information	Providing information at onboarding or afterwards that is untrue, incomplete or misleading, or failing to correct it when it ceases to be true.	High
H5	Unauthorised intermediation	Accepting money from, or trading on behalf of, other persons through your account, or holding yourself out as authorised to do so.	High

Family F — Residual

ID	SCOPE
F1	Any other practice of the same character as those above — that is, one which seeks a return from a defect in pricing, timing, specification, a commercial concession, a payment mechanism or a service mechanic rather than from exposure to market risk. Reliance on this category requires us to identify, on the record, the defect exploited and the mechanism by which the return was extracted. It is not a general discretion.

> FAMILY H IS DIFFERENT
>
> Conduct within Family H is not merely a breach of contract. We will act on it immediately, without the notice period in clause 6.11, and we will report it where the law requires — and where the law requires, we may be prohibited from telling you that we have.

6.5 High-frequency and algorithmic trading

6.5.1 Automated and algorithmic trading is permitted within clause 3.5. High-frequency trading as defined in clause 6.2.2 is not, unless we have agreed it in writing for the account concerned, on terms which will specify the permitted message rate, the routing, and any minimum holding period or commission arrangement that applies.

6.5.2 The distinction is not about speed for its own sake. A fast strategy that takes genuine directional risk is trading. A fast strategy whose return depends on reaching our quote before it refreshes is not — it is Family A conduct executed by machine, and clause 6.4 applies to it.

6.5.3 The following are indicators that we treat as marking flow for review under clause 6.7. None of them is a threshold, and none establishes a finding on its own:

- a a median holding period below sixty seconds sustained across a meaningful sample;
- b a material proportion of positions held for less than five seconds;
- c an order-to-trade ratio materially above the level ordinary discretionary or systematic trading produces;
- d a message or request rate materially above the published rate limit for the interface in use;

e an entry-to-quote interval that is consistently short and consistently timed to quote updates;

f mark-out that is systematically positive at one and five seconds while indistinguishable from noise at longer horizons.

6.5.4 Where flow bears these characteristics we may, in addition to the measures in clause 6.9, apply any of the following to the account, on notice and with reasons:

a a minimum holding period, not exceeding three minutes, below which a position may not be closed;

b a maximum message or order rate;

c a maximum order-to-trade ratio;

d full external routing under clause 6.9 step 2;

e a commission or spread adjustment reflecting the cost the flow imposes on our liquidity;

f withdrawal of programmatic access under clause 3.5.5.

6.5.5 A condition under clause 6.5.4 is a trading condition, not a sanction. It is reviewable under clause 6.15 and is lifted once the conduct it responds to has ceased.

6.6 Technology, connectivity and data

6.6.1 You must not, without our written agreement: host a trading application in a facility selected for its proximity to our infrastructure or to that of our liquidity providers; acquire a direct or private network path to our systems; or adopt any other arrangement whose purpose is to reduce your latency to our quote below what ordinary retail connectivity provides.

6.6.2 A virtual private server is permitted for reliability — to keep an expert advisor running when your own machine is not. It is not permitted where it is selected, located or configured for latency advantage, and we may ask you to tell us where a tool is hosted.

6.6.3 You must not connect our platform to, or drive it from, a third-party tick feed, market-data line, arbitrage bridge, latency plug-in or comparable component whose function is to compare our quote against a faster source.

6.6.4 You must not record, store, redistribute, resell or reconstruct our price feed, or use it to price, hedge or benchmark activity conducted elsewhere. Your own trade history and statements are yours and this clause does not restrict them.

6.6.5 We may require you to identify the tools, hosting arrangements and connectivity you use, and may suspend access to an interface, a tool or an account pending an answer. A refusal to answer is a factor we may take into account under clause 6.7.

6.7 How we identify prohibited activity

6.7.1 Detection is quantitative and evidence-based. We do not act on impression, on the size of a client's profit, or on a request from a liquidity provider unsupported by data. The families of measurement we apply are set out in Appendix B and include, without limitation:

a Mark-out analysis — the direction and magnitude of price movement at fixed intervals after each fill, aggregated by account. Flow that is consistently and immediately profitable at very short horizons is the primary signature of Family A.

b Holding-period distribution — the statistical profile of position duration, and the proportion of profit realised within the shortest bands.

c Entry-to-tick latency — the interval between a quote update and an order arriving against it, and the consistency of that interval.

d Order-to-trade ratio, message rate and request-rate profile, per account, per interface and per automated tool.

e Slippage asymmetry — whether an account's realised slippage is materially skewed in a direction that ordinary market execution would not produce.

f Cross-account correlation — timing, direction, size and instrument correlation between accounts, tested against identity, device, network and payment linkage.

g Exposure netting — the net market exposure of a group of accounts over time, as against their gross turnover.

h Commercial-benefit ratio — the proportion of an account's economic return attributable to rebate, bonus, swap concession, provider remuneration, PAMM performance fee or tier benefit rather than to trading result.

i Payment-pattern analysis — the relationship between funding, trading and withdrawal cycles.

j Event-window concentration — the proportion of activity falling inside announcement, gap, rollover, expiry and session-transition windows.

k Connectivity and origin analysis — network path, hosting characteristics, device fingerprint and session behaviour, used to identify the arrangements described in clause 6.6.

6.7.2 A single indicator is not a finding. We require a coherent pattern across more than one measure, sustained over a meaningful sample, before we treat activity as falling within clause 6.4.

6.7.3 Thresholds are set by reference to the distribution of ordinary client flow, are reviewed periodically, and are calibrated to identify structural patterns rather than individual outcomes. They are not published, because publishing them would tell the flow they are designed to detect exactly where to sit.

6.7.4 Where a finding is made, the underlying data — the trade records, timestamps, feed record and the aggregate measures relied on — is retained for the period in clause 10.3.2 and is available to you under clause 6.11.2 and to any forum determining a dispute under Section 19.

6.7.5 We may take into account an explanation you give, the documentation of a strategy, the tools and hosting you disclose, and your conduct in previous reviews. A documented strategy that accounts for the pattern is recorded and the finding is not made.

6.8 Immediate protective measures

6.8.1 Some conduct cannot wait for an investigation to conclude. Where we reasonably suspect activity within clause 6.4 and consider that continuing it would cause material harm to us, to our liquidity relationships or to other clients, we may act first and explain afterwards.

6.8.2 The measures available to us immediately, without prior notice, are:

a placing the account in close-only mode;

b suspending trading on the account;

c blocking access to the account, including access through a programmatic interface;

d suspending or revoking API credentials;

e changing the routing of the account;

f suspending a strategy provider listing or a PAMM manager's dealing rights;

g suspending the withdrawal of the amount identified as attributable to the suspected activity, under clause 6.8.4;

h applying the measure to every Connected Account in the group.

6.8.3 A measure under clause 6.8.2 is protective and provisional. It is not a finding, it does not determine the outcome, and it does not entitle us to retain anything. We will notify you within two (2) business days of applying it, identify the activity and the period concerned, and clause 6.11 then applies.

6.8.4 Funds. Where we suspend a withdrawal under clause 6.8.2(g), the suspension is confined to the amount we have identified, on the evidence then available, as attributable to the suspected activity. The balance of the account remains withdrawable throughout. A suspension under this clause lasts no longer than thirty (30) days unless we tell you why a longer period is necessary and when it will end, or unless a legal restriction under clause 2.3 applies.

6.8.5 Where a protective measure is lifted because the finding does not hold, we restore the account to the position it would have been in, release any suspended amount without deduction, and say so in writing.

6.9 Consequences

6.9.1 Our response is graduated and must be proportionate to what has been established. We will apply the least intrusive measure that addresses the conduct — but we are not obliged to begin at step 1, and the severity band of the practice, its persistence, and its effect on other clients determine where we start.

STEP	MEASURE	APPLIED WHEN
1	Monitoring flag	Indicators are present but not yet conclusive. No effect on your trading; the account is reviewed over a defined window.
2	Routing change	The account is routed for full external execution, so that fills reflect the price actually obtained. This removes the economics of Family A without restricting you.
3	Condition adjustment	Account-specific spread, commission, minimum holding period, message rate, minimum distance, maximum volume, maximum exposure or leverage applied under clauses 6.5.4 and 6.15.
4	Facility withdrawal	Withdrawal of a swap-free facility, bonus, rebate, Copy Trading listing, PAMM management right, programmatic access or partner arrangement, with recovery of the benefit conferred by the abusive activity only.
5	Close-only	New positions disabled; you retain the ability to close, and to withdraw funds not required as margin and not suspended under clause 6.8.4.
6	Voiding or re-pricing	The specific transactions identified as falling within clause 6.4 are voided or re-priced to the price that would fairly have applied, and the account adjusted under clause 6.10.

STEP	MEASURE	APPLIED WHEN
7	Suspension or blocking	Trading suspended, or access to the account blocked, pending completion of an investigation, for a stated period which we will not extend without telling you why.
8	Termination	Termination under clause 15.3, with return of the balance properly due to you after any adjustment under clause 6.10.

6.9.2 Steps 6 to 8 are reserved for conduct in the High severity band, for repeated conduct after a step 3 or 4 measure has been applied and explained, or for conduct falling within Family E, Family G or Family H.

6.9.3 Where we void a transaction we void the transaction, not the account history. Unrelated profitable trading is unaffected.

6.9.4 A measure may be applied to one account, to several, or to every Connected Account in the group, according to where the conduct sits. Where the conduct is the operation of the group itself — Family C — the group is the unit.

6.10 Voiding, adjustment and recovery

6.10.1 Where a finding is made, we may adjust your account to remove the value extracted by the prohibited activity. That adjustment may comprise:

- a voiding or re-pricing the identified transactions to the price that would fairly have applied;
- b reversing the profit realised on them, and any profit demonstrably derived from redeploying that profit;
- c reversing any rebate, cashback, bonus, promotional credit, partner commission or provider remuneration generated by them;
- d applying the financing, commission or spread that would have applied but for the concession abused;
- e recovering any amount already withdrawn that is attributable to the activity, as a debt due from you.

6.10.2 The adjustment is confined to the value extracted. It does not extend to profit from unrelated trading, to your own deposits, or to the period before the conduct identified. We do not confiscate a balance because part of it is in question.

6.10.3 We may set off any amount due to us under this clause against any amount we hold for you, across every account held under your client profile and, where clause 6.9.4 applies, across the group.

6.10.4 We may recover the reasonable costs we incur in investigating and remedying conduct within Family E, Family G or Family H, and any charge, penalty or claim imposed on us by a payment provider, liquidity provider or authority as a result of it.

6.10.5 An adjustment under this clause is calculated in writing, and the calculation is provided to you at trade level on request.

6.11 Procedural safeguards

6.11.1 Before applying a measure at step 4 or above we will, unless clause 6.8 applies or the law prevents us, notify you of the finding and identify the transactions and the period concerned.

6.11.2 You have ten (10) business days from that notification to respond, and we will consider your response before the measure becomes final. On request we will provide the trade-level data on which the finding rests.

6.11.3 Where we have acted first under clause 6.8, the notification is given within two business days of acting and clause 6.11.2 then applies. The protective measure may remain in force while you respond.

6.11.4 A measure under this section is a decision you may complain about under Section 11, and the fact that we relied on this section does not exclude that route.

6.11.5 Funds in the account that are not the subject of the finding — that is, your own deposits and the profit on unaffected trading — remain withdrawable throughout, save where clause 6.8.4 or a separate legal restriction under clause 2.3 applies.

6.11.6 Clauses 6.11.1 and 6.11.2 do not apply to conduct within Family H, to conduct which a competent authority has directed us to act on, or where notifying you would prejudice an investigation or a report we are required to make.

6.12 Connected accounts, groups and coordinated flow

6.12.1 Where accounts are aggregated as Connected Accounts under clause 2.8.2, the measures in clause 6.9 may be applied across the group, exposure may be netted across it for the purposes of clause 6.4 C1, C3, C6 and C8, and an adjustment under clause 6.10 may be recovered from any account in it.

6.12.2 Where a copy-trading, signal or managed-account arrangement replicates a single decision across many accounts — including through the Copy Trading service described in clause 3.6 — the resulting flow is assessed at the level of the originating strategy. A measure applied to that strategy may therefore affect every account following it, and we will notify each affected account holder.

6.12.3 A follower who did not know of, and did not benefit from, an abusive strategy will not have transactions voided under step 6 merely by reason of having followed it. In that case we will apply step 2, 3 or 5 to the arrangement instead, and where the strategy is delisted we will tell the follower why.

6.12.4 The same principle governs a pooled account under clause 3.7. Where a finding is made against a manager, the measure is applied to the manager and to the pooled account, not to the investors in it. An investor who did not know of and did not benefit from the conduct keeps their share, which is valued and returned at the next rollover or on a wind-down under clause 3.7.9. Where an investor did benefit — in particular under clause 6.4 D6 — the benefit conferred by the conduct may be recovered from that share alone.

6.12.5 Where accounts held by different persons are operated to a common plan within clause 6.4 C2, each participant is responsible for the conduct of the arrangement, and an adjustment under clause 6.10 may be recovered from any of them.

6.13 Anti-circumvention

6.13.1 A measure applied under this section attaches to you, not merely to the account it was applied to. You must not, while a measure is in force, open or operate another account with us, procure another person to do so on your behalf, or continue the conduct through an account held in another name.

6.13.2 Where a new application matches a client whose account was suspended, blocked or terminated under this section, we may decline it, and clause 2.4.5 explains how the matching is done.

6.13.3 Restructuring activity to fall outside a measure, a condition or a threshold — rather than ceasing it — is itself conduct within clause 6.4 F1.

6.13.4 Nothing in this clause prevents a client whose account was closed for a reason other than conduct within Family E, G or H from applying again after the measure has been lifted.

6.14 Execution routing

6.14.1 We operate a hybrid risk model. Some order flow is passed to external liquidity, some is internalised, and some is netted against opposing client flow. Routing is determined by our risk management and may change for an account or an instrument at any time.

6.14.2 Routing does not change the price you receive: the price is determined under clause 5.3 in every case. A change in routing under clause 6.9 step 2 is a change to how we manage our own risk, not to your execution terms.

6.14.3 The consequences of internalisation for our interests are disclosed in Section 13.

6.15 Account-specific conditions

6.15.1 Where we apply account-specific conditions under clause 6.9 step 3 or clause 6.5.4, we will state in writing which condition is applied, the level at which it is set, the finding it responds to, and the circumstances in which it will be lifted.

6.15.2 Such a condition will be reviewed at your request no more than once in any thirty days, and will be lifted once the conduct it responds to has ceased for a sustained period.

6.16 Cumulative remedies, costs and survival

6.16.1 The measures in this section are cumulative and are in addition to every other right we have under this Agreement or at law, including termination under Section 15 and the indemnity in clause 14.4.

6.16.2 A delay in exercising a right under this section is not a waiver of it. That we did not act on conduct at the time does not prevent us acting on it later, subject to clause 6.17(c).

6.16.3 This section survives termination in respect of conduct occurring before it, and an adjustment under clause 6.10 may be made after the account has closed where the conduct is established afterwards.

6.16.4 We may share information about conduct within Family E or Family H with a payment provider, a liquidity provider, a competent authority or a financial intelligence unit, where we are required or permitted to do so. Any such disclosure is made in accordance with clause 10.6 and our Privacy Policy.

6.17 What this section does not permit

LIMITS ON THE COMPANY

This section is deliberately broad, and a broad power needs a boundary. For the avoidance of any doubt, nothing in it permits us to:

a void, reverse or refuse to pay an ordinary profitable transaction because it was profitable, or because an account has been consistently profitable; b. treat profitability, win rate, account growth or withdrawal frequency as evidence of abuse in the absence of a finding under clause 6.7; c. apply a measure retrospectively to a period preceding the conduct identified; d. withhold funds not connected to an identified finding, or beyond the limits in clauses 6.8.4 and 6.10.2; e. rely on Family F without identifying the defect exploited; f. impose a measure at step 4 or above without the notification and right of reply in clause 6.11, except in the circumstances of clauses 6.8 and 6.11.6; g. use this section as a reason to decline or delay a withdrawal that is otherwise properly due; h. apply a measure to a client because of who they are, where they are from, or how much they have withdrawn.

6.17.1 Permitted expressly: scalping and short-term trading; the use of expert advisors and algorithmic strategies within the limits of clauses 3.5, 4.5 and 6.5; hedging within a single account, subject to clause 4.5; trading around news on a directional view outside a News Trading Restriction, or in an instrument that is not a Relevant Instrument, on any account; directional News Trading on a Fundamental Account within clause 4.7; holding a position through a High-Impact Event under clause 4.6; holding positions overnight and over weekends; running a strategy on a virtual private server for reliability; following a strategy provider on the Copy Trading service; investing in or managing a pooled account under clause 3.7; connecting through a programmatic interface within the limits of clause 3.5; and withdrawing profits at any frequency. None of these is a prohibited practice, and none will be treated as one. Each remains subject to the news trading rules in clauses 4.5 to 4.11, which are a condition of the account rather than a prohibited practice under this section.

6.17.2 Where we get this wrong — where a measure is applied and, on your response or on review, the finding does not hold — we will reverse the measure, restore the account to the position it would have been in, release anything suspended without deduction, and say so in writing.

07

SECTION SEVEN

Margin, Leverage and Close-out

READ THIS SECTION CAREFULLY

Margin is not a cost and it is not a cap on your loss. It is collateral held against an open position. If the market moves against you, your positions can be closed automatically, without warning, and the money you deposited can be lost in full.

7.1 Margin requirement

7.1.1 You must maintain sufficient margin at all times to support your open positions and pending orders. The required margin for each instrument is published in the Contract Specifications and calculated continuously by the Platform.

7.1.2 Margin obligations arise immediately and are not subject to demand. It is your responsibility to monitor your margin level; we are not obliged to contact you.

7.1.3 Margin level means equity expressed as a percentage of the margin required to maintain open positions.

7.2 Leverage

7.2.1 Maximum leverage is set by account type and is not the same on each:

ACCOUNT	MAXIMUM LEVERAGE	MARGIN CALL	STOP-OUT
Standard	1:500	60%	20%
ECN	1:300	80%	50%
ECN Pro	1:200	100%	50%
Fundamental Account (clause 7.8)	1:70	100%	60%

7.2.2 Lower leverage applies to individual instruments as published in the Contract Specifications, and the margin requirement for each instrument is calculated continuously by the Platform.

7.2.3 The relationship between the leverage applied and the movement that exhausts your margin is arithmetic, and worth internalising before you trade:

LEVERAGE APPLIED	MARGIN ON A USD 100,000 POSITION	ADVERSE MOVE THAT CONSUMES THAT MARGIN
1:500	USD 200	0.20%
1:300	USD 333	0.33%
1:200	USD 500	0.50%
1:100	USD 1,000	1.00%
1:50	USD 2,000	2.00%

LEVERAGE APPLIED	MARGIN ON A USD 100,000 POSITION	ADVERSE MOVE THAT CONSUMES THAT MARGIN
1:20	USD 5,000	5.00%

7.2.4 You may request a change to the leverage applied to your account no more than once in any 24-hour period. A change cannot be applied while positions or pending orders are open.

7.2.5 We may reduce the leverage applied to your account, or raise margin requirements on an instrument, where market conditions, position concentration, an approaching announcement, or a weekend or holiday closure warrants it. Where practicable we give advance notice; where the risk is immediate we may act first and notify afterwards.

7.2.6 Where you hold open positions into a weekend or a scheduled market closure, margin requirements may be increased several-fold shortly before the close, and reduced again after the reopening.

7.3 Margin call

7.3.1 Where your margin level falls to the margin-call level for your account type or, on a Fundamental Account, under clause 7.8, the Platform enters a margin-call state. You will not be able to open new positions, and you should either deposit additional funds or reduce exposure.

7.3.2 Any notification we send at that point is a courtesy. Non-receipt, for any reason, does not suspend clause 7.4 and is not a ground for a claim.

7.4 Stop-out

7.4.1 Where your margin level falls to the stop-out level for your account type or, on a Fundamental Account, under clause 7.8, we will begin closing your positions. This is an automatic process executed by our server, without prior notice and without further instruction from you.

7.4.2 Stop-out is applied on an account basis, taking all open positions on that account together.

7.4.3 Positions are closed at the prices available at the time of closure. In a fast or illiquid market those prices may be significantly worse than the level at which the threshold was crossed.

7.4.4 Where several positions are open, the position carrying the largest unrealised loss is ordinarily closed first, and closure continues until the account is restored above the threshold.

7.4.5 Stop-out is recorded in the server log and annotated in your account history.

7.4.6 The stop-out mechanism is a risk control, not a guarantee. It does not ensure closure at or near the threshold price and does not protect you against loss.

7.4.7 Margin-call and stop-out levels are risk-management thresholds, not guaranteed execution prices.

7.4.8 During periods of extreme volatility or reduced liquidity, including High-Impact Events under clause 4.8, the market may move directly from one executable price to another without any executable price being available between them. Where this occurs, a position may not be capable of being closed at the price at which the margin-call or stop-out threshold was first crossed; it is instead executed at the next price actually available, in accordance with clause 5.3 and our Order Execution Policy.

7.4.9 As a result:

a the realised loss may exceed the loss that would have arisen at the stop-out threshold;

b the entire equity of the account may be lost;

c the account may temporarily close with a negative balance, to which clause 7.6 applies; and

d neither a Stop Loss nor a stop-out level is a guaranteed maximum loss price.

7.5 Illustration

7.5.1 The following illustration is simplified and ignores spread, commission and swap. It is included so that the mechanics are clear, and is not a representation about any actual outcome.

7.5.2 A movement of one hundred pips in EUR/USD is an ordinary daily range. At 1:500 with a single lot on a USD 1,000 account, an ordinary day is the difference between a funded account and a closed-out one — and the account closes before the hundred pips are reached.

STEP	STANDARD ACCOUNT	COMMENT
Deposit	USD 1,000	Equity USD 1,000.
Position opened	1.00 lot EUR/USD	Notional USD 100,000; margin at 1:500 = USD 200.
Margin level at open	≈ 500%	Equity 1,000 ÷ margin 200.
Market moves against you	−88 pips	Loss ≈ USD 880; equity ≈ USD 120; margin level ≈ 60% → margin call.
Further adverse move	−96 pips total	Equity ≈ USD 40; margin level ≈ 20% → stop-out.

7.6 Negative balance policy

7.6.1 Where extreme market conditions cause an account to close out into a negative balance, it is our policy to restore that account to zero and not to pursue you for the shortfall.

7.6.2 This is a contractual policy granted by the Company, not a statutory protection (see clause 1.2.4). It is binding on us on the terms of this clause.

7.6.3 The policy applies per trading account. It does not oblige us to compensate a loss that stops short of a negative balance, and it does not apply to a deficit created by a charge, a chargeback under clause 8.8, or a payment reversal.

7.6.4 The policy does not apply where the negative balance arises from a practice within clause 6.4, and in particular from category C3. Where we rely on this exception the burden of establishing it, on the evidence and by the process in clause 6.11, is ours.

7.6.5 Where we restore an account to zero, we may set the amount restored against a rebate, cashback or partner commission otherwise payable in respect of the same period.

7.6.6 Where an account closes with a negative balance as a result of genuine market movement, gapping, slippage or execution during extreme market conditions — including around a High-Impact Event — this clause continues to apply.

7.6.7 Accordingly, and subject to clauses 7.6.3 and 7.6.4, we will not pursue you for an ordinary negative balance that arises only from one or more of the following:

a. a sharp market movement;

b. a position that could not be closed at the stop-out threshold;

c. slippage on a Stop Loss;

d. your not having used a Stop Loss; or

e. a breach by you of a News Trading Restriction under clause 4.5.

7.6.8 A breach of a News Trading Restriction under clause 4.5 does not, by itself, constitute negative-balance farming under clause 6.4 C3, and does not, by itself, remove the protection given by this clause.

7.6.9 The exception in clause 7.6.4 continues to apply where we establish, in accordance with Section 6 and the process in clause 6.11, that you engaged in a prohibited practice — such as deliberate negative-balance farming (C3), group or ring trading (C2) or another applicable practice.

7.7 Connected accounts

7.7.1 Where we determine, on reasonable and evidenced grounds and following clause 6.11, that Connected Accounts have been used together to circumvent margin, stop-out or the negative balance policy, we may aggregate them for the purposes of this Section and set off a deficit on one against a credit on another.

7.8 Fundamental Accounts — margin and exposure

7.8.1 Accounts that we have specifically designated as Fundamental Accounts are subject to dedicated trading and risk-management conditions.

7.8.2 Unless the applicable Account Specifications or Contract Specifications state otherwise:

a. the minimum initial deposit required for eligibility for a Fundamental Account is USD 200;

b. the maximum leverage available on a Fundamental Account is 1:70;

c. the margin-call level is 100%, applied to the account as a whole under clause 7.3; and

d. the stop-out level is 60%, applied to the account as a whole under clause 7.4.

7.8.3 We may apply lower leverage, higher margin requirements, lower maximum transaction sizes or other prospective exposure controls to individual instruments where reasonably necessary because of market volatility, liquidity conditions or aggregate exposure.

7.8.4 Meeting the minimum deposit requirement does not guarantee acceptance into, or continued eligibility for, the Fundamental Account category. The minimum deposit is an account-eligibility condition and does not represent a maximum potential trading loss.

7.8.5 Where a maximum initial margin-utilisation limit applies, we may reject any order that would cause the total required margin immediately after its execution to exceed the applicable percentage of the account's equity. The limit applies to creating or increasing exposure; it does not prevent you from closing or reducing an existing position. Subsequent adverse market movement may take margin utilisation beyond the initial limit, and that is not a breach by you.

7.8.6 Where reasonably necessary to manage abnormal market or liquidity risk on Fundamental Accounts, we may, prospectively:

a reduce leverage;

b increase margin requirements;

c reduce the maximum permitted order or position size;

d limit additional exposure;

e reject a new order that would exceed an applicable risk limit; or

f temporarily place an instrument or a Fundamental Account in close-only mode where immediate and material exposure risk exists.

7.8.7 Where practicable, we will give advance notice of a material change. Where immediate market conditions make advance notice impracticable, we may introduce a temporary protective measure and notify affected clients as soon as reasonably practicable.

7.8.8 We will not apply risk controls retrospectively merely because a transaction was profitable.

7.8.9 News Trading during a News Trading Restriction is permitted only through a Fundamental Account, and remains subject to all applicable margin, leverage, execution and risk-management conditions.

SECTION EIGHT

08

Client Funds, Deposits and Withdrawals

8.1 How your money is held

8.1.1 Money you transfer to us is held in accounts maintained with banks and payment institutions, and is identified in our books and records as belonging to clients and held separately from the Company's own operating funds.

8.1.2 We undertake not to use client funds to finance the Company's own business or proprietary trading.

8.1.3 You should understand the limits of this arrangement. It is a contractual undertaking by us, recorded in our books and reconciled internally. It is not statutory client-money protection, it is not supervised by a financial regulator, and it does not confer on you a proprietary claim of the kind conferred by client-money rules in regulated jurisdictions. In an insolvency your position would be determined by the law of Saint Lucia and by the terms of this Agreement.

8.1.4 Funds may be held with more than one institution and may be pooled with funds of other clients. Where a shortfall arises on the failure of an institution, that shortfall may be borne rateably by clients whose funds were held with it.

8.1.5 We exercise reasonable care in selecting and reviewing the institutions we use, but we are not responsible for the acts, omissions or insolvency of an institution selected with such care.

8.1.6 No interest accrues or is paid on money held for you, and you waive any entitlement to interest.

8.2 Deposits

8.2.1 You may fund your account using the methods made available in the Client Portal, which ordinarily include bank transfer, payment card and virtual asset transfer. Available methods may depend on your country of residence, your account currency and the outcome of our due diligence.

8.2.2 Funds are credited once received and reconciled. Where automatic crediting is not possible, the deposit is processed manually, ordinarily within two business days of receipt.

8.2.3 We may set minimum and maximum deposit amounts, and may decline a deposit that is inconsistent with the financial profile you declared, whose source cannot be verified, or whose acceptance would breach a legal obligation.

8.2.4 Third-party payments are not accepted. A payment received from an account, card or wallet not held in your name will be returned to source, and the costs of doing so may be deducted.

8.2.5 We do not accept cash, in any amount or by any route.

8.3 Withdrawals

8.3.1 You may request withdrawal of funds not committed as margin at any time, through the Client Portal. We process a complete and verified request within one (1) business day of receipt, and ordinarily on the same business day where it is received during business hours. The time the receiving bank, card scheme or network then takes to credit you is outside our control.

8.3.2 Withdrawals are paid only to an account or instrument held in your own name. We do not remit funds to third parties.

8.3.3 Return to source. Funds are returned by the method used to deposit them. Where the account was funded by more than one method, withdrawals are apportioned across those methods in proportion to the amounts deposited by each.

8.3.4 Where an account was funded by payment card, withdrawals up to the total amount deposited by that card are returned to that card, in accordance with card scheme rules and within the period those rules permit. Any amount exceeding the card deposits may be paid by bank transfer or another verified method in your name.

8.3.5 Where a withdrawal is paid to a virtual asset address, the address must be verified and under your control, network fees are borne by you, and you accept that a transfer on a public network is irreversible: an address supplied incorrectly cannot be recovered, by us or by anyone else.

8.3.6 We may decline or defer a withdrawal where: the funds are required to maintain your open positions; documentation requested under clause 2.3 is outstanding; a chargeback, dispute or investigation affecting the account is unresolved; a payment route has ceased to operate; or we are prohibited from paying by law or by court order. Where we defer, we will tell you why unless the law prevents us.

8.3.7 Where a withdrawal cannot be returned to source for reasons outside your control, we will agree an alternative verified route with you rather than withhold your funds.

8.3.8 A withdrawal that is otherwise properly due will not be delayed for any reason not stated in clause 8.3.6.

8.3.9 Money invested in a pooled account is different. A share of a PAMM pool is not a free balance and cannot be withdrawn on demand: it is realised at the rollover points published for that pool, under clause 3.7.3, because money leaving mid-position would change every other investor's percentage. Once realised, the proceeds move to your trading account and this Section applies to them in the ordinary way. The rollover schedule and any notice period are disclosed to you before you invest, and clause 8.3.8 does not override them.

8.4 Internal transfers

8.4.1 Transfers between trading accounts held under your own client profile are processed through the Client Portal. High volumes may be processed manually.

8.4.2 Transfers between different clients are not permitted, save for a transfer between an introducing partner and that partner's own account where we have approved the arrangement in advance, and save for the movement of an investment into or out of a pooled account under clause 3.7, which is not a transfer between clients but a re-striking of shares in a single account.

8.5 Set-off

8.5.1 We may set off any amount you owe us under this Agreement against any amount we hold for you, and may combine balances across trading accounts held under your client profile. We will notify you promptly after exercising this right.

8.6 Currency conversion

8.6.1 Where a deposit, withdrawal, charge or adjustment is denominated in a currency other than your account currency, we convert it at a rate derived from the prevailing market rate at the time of conversion. The conversion basis and any margin applied are disclosed in the Schedule of Costs and Charges.

8.6.2 Currency risk arising from conversion is yours.

8.7 Inactive and dormant accounts

8.7.1 An account with no trading, deposit or withdrawal activity for twelve (12) consecutive months is treated as inactive.

8.7.2 We do not charge an inactivity fee on any account type.

8.7.3 Where an account remains dormant for an extended period we may close it, having first taken reasonable steps to contact you and to return the remaining balance.

8.8 Chargebacks, reversals and reconciliation

8.8.1 We reconcile the payment record against account activity. Where a deposit is later reversed or charged back, or cannot be confirmed by the payment provider, we may reverse the corresponding credit.

8.8.2 Where positions were opened using funds subsequently reversed, we may close those positions and reverse any resulting profit, together with any partner commission, rebate or promotional credit generated by them. Any resulting deficit is a debt due from you, and clause 7.6.3 applies.

8.8.3 Initiating a chargeback in respect of a validly authorised deposit, instead of raising a complaint under Section 11, is a breach of this Agreement, falls within clause 6.4 E1, and may result in termination and in recovery of the costs we incur.

09

SECTION NINE

Costs, Charges and Introducing Partners

9.1 What you pay

9.1.1 You are liable for the spreads, commissions — whether charged per lot or as a percentage of notional value under clause 4.1.4 — financing charges, conversion costs, payment charges, any PAMM performance fee agreed under clause 3.7.4, and administrative fees applicable to your account. All are published in the Schedule of Costs and Charges and in the Contract Specifications, and summarised for each account type in clause 4.1.1.

9.1.2 Before you begin trading we make available an illustration of the total cost of a representative transaction on your account type, so that the cumulative effect of spread, commission and financing is visible in a single figure.

9.1.3 Charges are deducted from your trading account when they fall due and are itemised in your account history.

9.1.4 We do not add an undisclosed markup to the quoted spread after the fact. The costs applicable to your account type are those published for it.

9.2 Changes to costs

9.2.1 We may change our costs and charges. An increase, or the introduction of a new charge, takes effect no earlier than ten (10) business days after we notify you, and you may terminate this Agreement without penalty before it takes effect.

9.2.2 Clause 9.2.1 does not apply to spreads or swap rates, which move with market conditions and are published in real time; nor to a change we must make immediately to comply with law or with an instruction from a payment or liquidity provider. Where we make such an immediate change we notify you as soon as practicable afterwards.

9.3 Financing and swaps

9.3.1 Swap charges and credits are applied under clause 5.14 at the rates published for each instrument.

9.4 Swap-free facility

9.4.1 A swap-free (Islamic) facility, on which overnight financing is not applied, is available so that clients for whom the payment or receipt of interest is inconsistent with a sincerely held religious observance can trade. It is selected when a Standard account is opened and is not available on ECN or ECN Pro accounts, on which standard financing applies.

9.4.2 We do not require you to state, evidence or declare your religion in order to use the facility, and we do not record it.

9.4.3 The facility covers a position for up to seven (7) days. Where a position is held beyond that period, an administration fee may apply for each further day it remains open. That fee is a charge for administering the facility, is calculated by reference to the published schedule, and is not interest.

9.4.4 The facility may not be available on every instrument. Excluded instruments are identified in the Contract Specifications.

9.4.5 The facility is provided for ordinary trading. Where it is used in a manner falling within clause 6.4 D3, we may withdraw it and apply the standard financing charges for the affected period, following the process in clause 6.11.

9.5 Introducing partners and inducements

9.5.1 Where a third party introduced you to us, we may pay that party a rebate calculated by reference to the volume you trade. The existence and basis of any such payment is disclosed to you before you begin trading, and the amount is disclosed on request. The rebate is paid by us out of our own revenue. It is not a charge to you, and your costs are those published for your account type whether or not a partner introduced you.

9.5.1A The indicative partner schedule is set out below. It is a summary; the schedule applicable to a given partner is the one recorded in that partner's Introducing Broker Agreement, and rates are set by reference to realised monthly volume across the partner's referred accounts.

PARTNER TIER OR TERM	INDICATIVE BASIS
0 – 500 lots per month	Up to USD 5 per standard lot
500 – 2,000 lots per month	Up to USD 7 per standard lot
2,000+ lots per month	Up to USD 10 per standard lot
Sub-partner share	Up to 20% of the rebate generated by an introduced partner's volume
Settlement frequency	Daily, to the partner wallet
Minimum payout	USD 10
Settlement currency	USD, EUR or virtual asset

9.5.2 An introducing partner is not our agent. It has no authority to give advice on our behalf, to make representations about our services, to vary this Agreement, to handle your money, or to trade on your account unless separately authorised under clause 2.6.

9.5.3 A volume-based payment gives the recipient an interest in the frequency of your trading. The same is true of a strategy provider remunerated by reference to follower volume under clause 3.6.6. You should keep that in mind when a partner or a provider encourages you to trade. Our management of that conflict is described in Section 13.

9.5.4 Partner arrangements are subject to clause 6.4 C4, D4, D5 and D6. A rebate generated by volume falling within a finding under Section 6 may be withheld or recovered under clause 6.9 step 4, and a rebate is not payable on volume traded on an account the partner itself controls.

9.6 PAMM fees

9.6.1 Where you invest in a pooled account, the manager's performance fee is charged against your share on the basis described in clause 3.7.4 — on new profit only, above the high-water mark recorded for that share. The rate, the calculation period and any other fee applicable to the pool are

disclosed to you before you invest and are shown in the Client Portal.

9.6.2 The performance fee is deducted from your share and paid to the manager. We may retain an administration share of it, which is disclosed to you on the same basis. Trading costs — spread, commission and financing on the pooled account's own positions — are borne by the pool and therefore by every share in proportion, before any performance fee is calculated.

9.6.3 A high-water mark attaches to your share and is not reset by a change of manager, by a suspension under clause 3.7.9, or by the passage of a calculation period in which the pool lost value.

9.7 Our own revenue

9.7.1 Beyond the cost disclosures made under clause 9.1 and the itemised charges shown in your account history, we are not obliged to report to you the revenue, spread income or hedging outcome we derive from your trading.

10

SECTION TEN

Communications, Records and Data

10.1 Means of communication

10.1.1 We may contact you through: the Client Portal; internal messaging on the Trading Platform; email; telephone; authenticated live chat; post; and notices published in the Legal or Company News section of our website.

10.1.2 We use the contact details recorded on your account. Keeping them current is your obligation under clause 2.4.

10.2 Deemed receipt

10.2.1 Deemed receipt does not apply where we know, or ought reasonably to know, that a communication failed to reach you.

METHOD	DEEMED RECEIVED
Platform internal message	immediately on sending
Client Portal notification	immediately on posting
Email	one hour after sending, during business hours
Telephone	at the end of the call
Website notice	one hour after publication
Post	five business days after posting

10.3 Recording of communications

10.3.1 We record telephone calls and retain electronic communications relating to the receipt, transmission or execution of orders.

10.3.2 Recordings and records are our property, are retained for at least seven years, and are admissible as evidence of the instructions you gave. A copy of a record relating to you is available on request during the retention period.

10.4 Credentials and account security

10.4.1 Your credentials are personal to you. You must keep them confidential, must not disclose them, and must not permit anyone else to access your account. We will never ask you for your trading password.

10.4.2 You must notify us immediately if you know or suspect that your credentials have been disclosed or your account accessed without authority. Until we receive that notification and have had a reasonable opportunity to act, activity conducted through your credentials is treated as yours.

10.4.3 We may suspend access, force a credential reset, or require additional authentication where we reasonably suspect unauthorised access.

10.4.4 Unencrypted email is not a secure medium. Do not send sensitive information by ordinary email; we are not responsible for interception of information you choose to send that way.

10.5 Statements and confirmations

10.5.1 Confirmations of executed transactions are available in the Platform and the Client Portal immediately on execution, and a periodic statement is made available at least quarterly.

10.5.2 Review confirmations and statements promptly. If you believe an entry is wrong you must tell us within five (5) business days, failing which the entry is treated as accepted, save in the case of a manifest error.

10.6 Data protection

10.6.1 We process personal data as described in our Privacy Policy, which explains what we collect, why, how long we keep it, with whom we share it and the rights available to you.

10.6.2 Where you are located in a territory whose data protection law applies to our processing — including the General Data Protection Regulation for clients in the European Economic Area and the United Kingdom — we process your data in accordance with that law, and the rights it confers are available to you.

10.6.3 Where processing is necessary for the performance of this Agreement or for compliance with a legal obligation, we may process without separate consent. Where we rely on consent, such as for direct marketing, you may withdraw it at any time without affecting the lawfulness of prior processing.

10.6.4 We may transfer personal data to service providers, including outside your territory and in particular to our operational office in Cyprus, subject to appropriate contractual safeguards.

10.6.5 We may disclose information about you to a court, tax authority, law enforcement body, financial intelligence unit or regulator where required or permitted; disclosure in those circumstances is not a breach of confidentiality.

SECTION ELEVEN

11 Complaints and Dispute Resolution

Raising a complaint costs nothing and does not affect the rest of your relationship with us. Because no financial ombudsman service is available in respect of the Company, our internal procedure — and its integrity — matters more here than it would at a regulated firm.

11.1 How to complain

11.1.1 Submit a complaint through the complaints form in the Client Portal, or by email to complaints@npemarket.com, addressed to the Compliance function. Complaints sent to trading, sales or partner staff will be forwarded, but the clock in clause 11.3.2 runs from receipt by Compliance.

11.1.2 A complaint about an individual transaction should be raised within five (5) business days of the event, so that trade records and market data can be examined while readily available. We will not refuse to consider a complaint solely because it was raised later, but delay may limit what we can establish.

11.2 What to include

11.2.1 Please include: your full name and account number; the date and time of the events complained of; the ticket number of any order or position concerned; the channel and, where relevant, the person you dealt with; a description of what happened; and what you would like us to do.

11.3 How we handle it

11.3.1 We acknowledge receipt promptly, record the complaint in our register, and give you a unique reference.

11.3.2 We aim to give a final response within ten (10) business days. Where the matter is complex we will tell you why more time is needed and when you can expect a response, and in any event we will respond within two months of receipt.

11.3.3 A complaint is investigated by a person who was not involved in the matter complained of.

11.3.4 Where we need information from you, we will ask for it and, if it is not provided, may proceed on the material available. We will not close a complaint for want of a reply without first sending a reminder and allowing a reasonable period.

11.3.5 Our final response will state our decision, the reasons for it, the evidence relied on, the remedy offered if any, and how to take the matter further.

11.4 Evidence

11.4.1 The server log is the primary record of what occurred. Where it conflicts with the log of a client terminal, the server log ordinarily prevails, because the terminal log may be incomplete where connectivity was interrupted.

11.4.2 Where the server log contains no entry corresponding to an instruction you say you gave, that is strong evidence the instruction did not reach us. It is not conclusive, and we will consider other evidence including call recordings, chat transcripts and platform telemetry.

11.4.3 Where a complaint concerns a measure taken under Section 6, we will provide the trade-level data underlying the finding.

11.5 Remedies

11.5.1 Where a complaint is upheld we will put you, so far as reasonably possible, in the position you would have occupied but for the matter complained of. That is ordinarily achieved by a credit to your trading account, made within one business day of the decision.

11.5.2 We do not compensate for a profit you say you would have made on a transaction you did not place, nor for indirect or consequential loss, nor for distress or inconvenience, save where the law requires otherwise.

11.5.3 Where a transaction was affected by an off-market or erroneous price, we may restore the position and the account to the state that obtained before it arose.

11.6 Matters we do not uphold

11.6.1 We will not uphold a complaint that concerns only: the time taken to process an order, where consistent with prevailing conditions; an order not processed during scheduled maintenance notified under clause 10.1, whether or not you saw the notice; a difference between our price and a price published elsewhere; or the outcome of a trading decision you took.

11.7 Escalation

11.7.1 If our final response does not resolve the matter, you may request a review by a senior officer of the Company not previously involved. That review is completed within twenty business days.

11.7.2 Thereafter, and at any time, you may pursue the matter under Section 19. No financial ombudsman service or statutory dispute-resolution scheme is available in respect of the Company, and we do not suggest otherwise. In particular, the Company's registration with FinCEN under clause 1.2.2 provides no complaints route: FinCEN does not adjudicate disputes between a registrant and its clients.

11.7.3 The parties may by agreement refer a dispute to mediation or to arbitration in Saint Lucia before commencing proceedings. Neither is compulsory, and neither prevents you from going to court.

SECTION TWELVE

12 Risk Disclosure

This section describes the principal risks of trading leveraged derivatives with us. It is not exhaustive and cannot describe every way in which you might lose money. By accepting this Agreement you confirm you have read it and accept these risks.

12.1 Leverage

12.1.1 Leverage magnifies both gains and losses. A small adverse movement can produce a loss large relative to the money you committed, and can consume it entirely in minutes.

12.1.2 At the highest leverage we make available — 1:500 on a Standard account — a movement of one fifth of one per cent can exhaust the margin behind a position. The ceiling is lower on ECN (1:300) and ECN Pro (1:200), which makes those accounts harder to lose quickly, not easier to profit on. See the illustration at clause 7.5.

12.1.3 Do not trade with money you cannot afford to lose, with borrowed money, or with money you may need at short notice.

12.2 Absence of regulatory protection

12.2.1 As set out in clause 1.2, the Company is not a licensed or supervised investment firm, and neither its Saint Lucia registration nor its FinCEN Money Services Business registration changes that. There is no statutory compensation scheme, no deposit guarantee, no ombudsman and no prudential supervision of our capital or our handling of your money.

12.2.2 The protections in clauses 7.6 and 8.1 are contractual undertakings by us. Their value depends on our solvency and on our willingness to honour them, and ultimately on your ability to enforce them under Section 19.

12.2.3 You should take this into account in deciding how much money to place with us, and should not concentrate a material part of your assets here.

12.3 Volatility, liquidity and gapping

12.3.1 Prices can move sharply and without warning, in response to data, political events, central bank action and sentiment. Some instruments routinely move several per cent within a session.

12.3.2 Liquidity can withdraw rapidly. When it does, spreads widen, slippage increases, and it may become impossible to close a position at any price you consider acceptable.

12.3.3 Markets can gap over your order levels, so that a position closes materially worse than the level you selected. A stop-loss order does not prevent this.

12.3.4 High-Impact Events, scheduled or not — employment, inflation and central-bank announcements among them — concentrate these risks into minutes: spreads widen, liquidity withdraws and prices gap. On every account other than a Fundamental Account, we may restrict the creation or increase of exposure in the instruments such an event affects, from when we reasonably determine that

Abnormal Market Conditions have begun or are imminent until we reasonably determine that normal conditions have resumed (clauses 4.5 to 4.11), and on any account a stop-out is not a guaranteed exit price (clauses 7.4.7 to 7.4.9).

12.4 Counterparty risk

12.4.1 Every contract is with the Company. You are exposed to our ability to meet our obligations to you, and to the credit standing of the banks and payment institutions with which funds are held.

12.5 Technical risk on your side

12.5.1 You bear the risk of loss caused by conditions on your side of the connection: hardware failure, software failure, power loss, connectivity loss, terminal misconfiguration, an out-of-date terminal, and misuse of platform features.

12.5.2 You should keep an alternative means of contacting us and of closing a position in case your usual access fails.

12.6 Platform characteristics

12.6.1 The price history stored in your terminal is not the authoritative record. Where the connection is interrupted, part of the price stream may not reach your terminal and your charts may differ from the server record.

12.6.2 Only one instruction per account is processed at a time; further instructions may be rejected while one is queued.

12.6.3 Automated tools execute exactly what they are programmed to execute, including in conditions their author did not anticipate. Their behaviour is your responsibility.

12.7 Communication risk

12.7.1 You bear the risk of loss arising from a message from us that you did not receive, or received late, for reasons outside our control.

12.8 Currency risk

12.8.1 Where you trade an instrument denominated in a currency other than your account currency, your result is affected by the exchange rate as well as by the instrument. Adverse currency movement can turn a gain into a loss.

12.9 Cryptoasset CFDs

12.9.1 Where we offer CFDs referencing cryptoassets, those markets are highly volatile, may trade outside our own hours, have fragmented liquidity, and are exposed to abrupt regulatory action. Losses can be substantial and rapid, and gapping is common.

12.10 Share CFDs

12.10.1 Contracts for difference on individual shares are offered on the ECN Pro account type only. A CFD referencing a share is exposed to events that occur when the underlying market is closed — earnings, guidance, regulatory action, litigation and takeover news — so that the first price available to you may be far from the last one you saw. Trading is confined to the hours published for the instrument, and a position cannot be closed outside them.

12.10.2 Single-company risk is not diversified away by leverage. An individual share can move by a multiple of the index that contains it, and a suspension in the underlying can leave a position open and unclosable at any price.

12.10.3 You hold no share, no voting right and no dividend entitlement. Where a corporate action affects the underlying, an adjustment is made to your position under clause 5.14.5; a dividend adjustment is credited to a long position and debited from a short one, which is a cost of holding the short across the ex-date.

12.11 Pooled accounts (PAMM)

12.11.1 Investing in a pooled account transfers the trading decision to a manager and leaves the risk with you. Your share falls by the same percentage the pool falls, leverage applies to the pool as to any account, and the stop-out mechanism in clause 7.4 can close the pool's positions.

12.11.2 You cannot act between rollovers. You cannot close an individual position, cannot hedge, and cannot withdraw. If the pool is losing value in the middle of a period, you watch. That is the structural cost of exact proportional allocation, and you should be certain you accept it before investing.

12.11.3 The high-water mark limits when a manager is paid; it does not limit what you can lose, and it is not a floor under the value of your share.

12.11.4 We do not select, vet or supervise managers. A manager's past record — however it is presented, and whoever calculated it — does not predict the next period, and a strategy that has worked for months can lose in one session more than it made.

12.12 Programmatic access

12.12.1 Code executes exactly what it was written to execute, at machine speed and without hesitation, including in conditions its author never anticipated. A defect in your logic, a stale position cache or an unhandled error can open or close positions far faster than you can intervene.

12.12.2 A result obtained in the sandbox is a simulated result. Rate limits, connectivity interruptions and a rejected or duplicated request are ordinary operating conditions your code must handle; and an instruction bearing your credentials is treated as yours under clause 3.5.4 whether or not you intended it.

12.13 Tax and legal change

12.13.1 The tax and legal treatment of leveraged derivatives can change, sometimes with immediate effect, and a change may make an existing position more expensive to hold or impossible to maintain. Access to our services from your jurisdiction may also become restricted.

12.14 Third-party strategies and copy trading

12.14.1 Copy trading, signal services and managed accounts transfer the trading decision but not the risk. You remain exposed in full, you may be unable to intervene in time, and a measure applied to the strategy under clause 6.12.2 may affect your account.

12.14.2 A performance statistic displayed on our Copy Trading service is a calculation of what has already occurred on a provider's account. It says nothing about what will occur next. A strategy that has performed well can lose in a single session everything it gained over months, and the more leverage it uses the faster that happens.

12.15 No guarantee of profit

12.15.1 No strategy, tool, signal, indicator, educational programme or historical result offers any assurance of profit. Any figure describing past performance — ours, a third party's, or your own — is not a reliable indicator of future results.

12.15.2 The majority of retail accounts trading leveraged CFDs lose money. You should assume you may be among them.

13

SECTION THIRTEEN

Execution Model and Conflicts of Interest

13.1 We deal with you as principal and are your counterparty. Where a position is not fully hedged externally, our financial result on that position is the inverse of yours. We disclose this plainly rather than obscure it.

13.2 We operate the hybrid routing model described in clause 6.14. Routing decisions are made on risk-management grounds — exposure, concentration, correlation and liquidity cost — and are not made by reference to an individual client's expected profitability on a particular trade.

13.3 Regardless of routing, the price you receive is determined under clause 5.3 from the same feed and the same logic. Pricing is not varied by reference to how a particular account is routed.

13.4 Other conflicts arise from: remuneration arrangements with staff, introducing partners, strategy providers on the Copy Trading service and managers of pooled accounts; relationships with liquidity, bridge and technology providers; and our own hedging activity.

13.4A Two of those deserve to be stated rather than listed. A partner paid per lot earns more when you trade more, whatever the result. A PAMM manager paid on new profit earns nothing in a drawdown, which rewards recovery and can reward risk-taking to achieve it. Neither arrangement is hidden from you, and neither is a reason to follow the person's encouragement without your own view.

13.5 We maintain arrangements designed to prevent these conflicts from damaging your interests, including separation of the dealing and client-facing functions, controls over price and dealing configuration, calculation of Copy Trading and PAMM figures from account records rather than from submissions by the provider or manager, high-water marks recorded by us and not resettable by a manager, restrictions on personal account dealing by staff, a gifts and inducements policy, and a record of conflicts and how each is managed. These are described in the Conflicts of Interest Policy.

13.6 Where our arrangements are not sufficient to prevent a risk of damage to your interests, we will disclose the nature and source of the conflict before proceeding, so that you can decide whether to continue.

14

SECTION FOURTEEN

Liability and Indemnity

14.1 Nothing in this Agreement excludes or restricts any liability that cannot lawfully be excluded, including liability for fraud, fraudulent misrepresentation, and death or personal injury caused by negligence.

14.2 Subject to clause 14.1, we are liable to you only for loss directly caused by our negligence, wilful default or fraud, and are not liable for indirect or consequential loss, loss of profit, loss of opportunity or loss of anticipated saving.

14.3 Subject to clause 14.1, we are not liable for loss arising from:

- a your own trading decisions, or your reliance on general information under clause 3.3;
- b market movement, volatility, gapping, liquidity withdrawal or suspension of an underlying market;
- c failure of your hardware, software, power supply or internet connection;
- d the acts, omissions or insolvency of a third party selected by us with reasonable care, including a bank, payment provider, liquidity provider, bridge operator or exchange;
- e a third-party manager, signal provider or strategy provider you authorised, including one listed on the Copy Trading service or managing a pooled account under clause 3.7;
- f code you wrote, deployed or authorised, connecting through a programmatic interface under clause 3.5;
- g any event within Section 17;
- h any action taken under a power expressly conferred by this Agreement, where that power is exercised reasonably, in good faith and in accordance with the procedure this Agreement lays down for it.

14.4 You will indemnify us against liabilities, costs and expenses we reasonably incur as a result of your breach of this Agreement, your fraud, or your provision of false or misleading information. This indemnity does not extend to loss caused by our own negligence, wilful default or fraud, and is subject to clause 7.6.

14.5 We are not liable for failing to perform an obligation where performance would cause us to breach a legal requirement.

SECTION FIFTEEN

15 Suspension, Termination and Consequences

15.1 Termination by you

15.1.1 You may terminate this Agreement at any time, without charge, by written notice, provided you have no open positions and owe us nothing.

15.2 Termination by us on notice

15.2.1 We may terminate on ten (10) business days' written notice, without giving reasons. During that period you may close positions and withdraw funds normally.

15.3 Immediate suspension or termination

15.3.1 We may suspend your account, place it in close-only mode, or terminate with immediate effect where: you are in material breach; you have given false or misleading information; you have engaged in a practice within clause 6.4 and the process in clause 6.11 has been followed or clause 6.11.3 applies; you become insolvent or die; verification under clause 2.3 is not completed; or action is required by law, by a court or by a sanctions measure.

15.3.2 We will tell you the reason for any suspension or immediate termination, and the steps if any by which it can be resolved, unless the law prevents us.

15.4 Consequences

15.4.1 On termination we may close open positions at prevailing prices, cancel pending orders, cease platform access, revoke programmatic credentials, end any Copy Trading connection, realise any PAMM share at the next rollover or by winding the pool down under clause 3.7.9, convert balances into a single currency and set off amounts due.

15.4.2 After settling amounts properly due to us, we will return the remaining balance to you by a verified method in your name, without undue delay and in any event within ten business days of the final settlement of the account.

15.4.3 Termination does not affect accrued rights or obligations, nor any provision intended to survive, including clause 2.4 and Sections 10, 11, 14 and 19. In particular, closing your account does not end the retention of your verification records: clause 2.4 continues to apply for the full seven-year period.

16

SECTION SIXTEEN

Amendments to this Agreement

16.1 We may amend this Agreement and the documents listed in clause 1.3.1 to reflect a change in law, a change in market practice or in the services we offer, a change in our costs, or the correction of an error or ambiguity.

16.2 An amendment materially adverse to you takes effect no earlier than ten (10) business days after we notify you, by email and by publication of the revised document on our website.

16.3 If you do not accept an amendment you may terminate without charge before it takes effect. Continuing to trade after the effective date constitutes acceptance.

16.4 An amendment required immediately by law may take effect at once, and we will notify you as soon as practicable.

16.5 Each version carries a version number and date of issue. The version applicable to a transaction is the version in force at the time of that transaction; superseded versions are retained and available on request.

17

SECTION SEVENTEEN

Force Majeure

17.1 A force majeure event is an event beyond our reasonable control which prevents or materially impedes the orderly provision of our services, including: suspension, closure or failure of a market or liquidity source; failure or unavailability of a communications network, payment system, exchange or clearing house; extreme volatility or the absence of a reliable price; industrial action; war, terrorism, civil unrest or sanctions; natural disaster, epidemic or extreme weather; act of government; and failure of power, hardware or software not attributable to our own negligence.

17.2 We determine reasonably and in good faith whether such an event has occurred, and take reasonable steps to notify you.

17.3 While the event continues we may, without prior notice: increase margin requirements; reduce leverage; widen spreads; suspend or restrict trading in an affected instrument; close open positions at prices we reasonably determine to be fair; suspend or vary the operation of any provision of this Agreement to the extent the event prevents compliance; and review transactions executed at prices affected by the event.

17.4 Any power under clause 17.3 must be exercised proportionately to the event, applied consistently across affected clients, and reversed as soon as normal conditions return. We will, on request, explain the basis on which it was exercised.

18

SECTION EIGHTEEN

General Provisions

18.1 Entire agreement. This Agreement with the documents in clause 1.3.1 is the whole of the agreement between us and supersedes any prior understanding, representation or statement. Nothing in this clause limits liability for fraudulent misrepresentation.

18.2 Assignment. You may not assign or transfer your rights or obligations. We may assign or transfer ours to an entity assuming the same obligations, on thirty days' notice, during which you may terminate without charge.

18.3 Severability. If any provision is held invalid or unenforceable, it is severed to the minimum extent necessary and the remainder continues in force.

18.4 No waiver. A failure or delay in exercising a right is not a waiver of it, and a single or partial exercise does not prevent further exercise.

18.5 Third parties. No person other than you and us has any right to enforce this Agreement.

18.6 Outsourcing. We may delegate functions to service providers, including technology, bridge, payment and support providers, and to our own operational office in Cyprus. We remain responsible to you for the performance of any function we delegate.

18.7 Records. Our records — server logs, recordings, telemetry, feed records and account statements — are evidence of the matters recorded. You may adduce evidence to the contrary.

18.8 Notices to us. Formal notices should be sent to the registered office, or to the email address published for that purpose in the Legal section of our website.

19

SECTION NINETEEN

Governing Law and Jurisdiction

19.1 This Agreement, and any non-contractual obligation arising out of or in connection with it, is governed by the law of Saint Lucia.

19.2 The courts of Saint Lucia have jurisdiction to determine any dispute arising out of or in connection with this Agreement.

19.3 Nothing in clause 19.2 deprives you, where you deal with us as a consumer, of the protection of any mandatory provision of the law of the country in which you are habitually resident, nor of any right that law gives you to bring proceedings in the courts of that country.

19.4 Clauses 19.1 to 19.3 do not affect the complaints route in Section 11, and using that route is not a precondition to proceedings.

APPENDIX A

Glossary of Defined Terms

Abnormal Market Conditions — Conditions in which liquidity, price continuity or the orderly operation of a market is materially impaired, including at session open and close, around announcements, and during a force majeure event. They include, without limitation, the conditions listed in clause 4.5.3.

Account currency — The currency in which your trading account is denominated.

Ask — The higher of the two prices we quote; you buy at the ask.

Pip — Ten points in every market except cryptoassets, where a pip is one unit of the quote currency.

Balance — The realised cash result of your account, before unrealised profit or loss.

Bid — The lower of the two prices we quote; you sell at the bid.

Business day — A day other than a Saturday, Sunday or public holiday in Saint Lucia.

CFD — A contract for difference: a cash-settled contract whose value derives from the movement of an underlying reference, conferring no ownership of it.

Client Portal — The secure area at my.npemarket.com through which you manage your profile, funding and documentation.

Connected Accounts — Accounts treated as under common control under clause 2.8.2.

Contract Specifications — The published parameters of each instrument: spread, commission, trading hours, margin rate, minimum distance, swap rates, contract size and expiry.

Copy Trading service — The service described in clause 3.6, through which the trades of a strategy provider are replicated on a follower's trading account.

Demo account — A simulated trading account, and by extension the sandbox environment described in clause 3.5.6, operating on notional funds.

Equity — Balance adjusted for unrealised profit or loss on open positions.

Free margin — Equity less margin committed to open positions.

Fundamental Account — A trading account we have specifically designated under clause 4.7 as one on which News Trading is permitted, subject to the conditions in clause 7.8.

Gap — A movement from one price to another without trading at the levels in between.

Leverage — The ratio of the notional value of a position to the margin required to hold it.

High-water mark — The highest value a PAMM share has previously reached, above which alone a performance fee can be charged under clause 3.7.4.

High-frequency trading — As defined in clause 6.2.2; governed by clause 6.5 and permitted only where agreed in writing.

High-Impact Event — As defined in clause 4.8.1: a scheduled or unscheduled announcement or event capable of producing abnormal volatility, reduced liquidity, widened spreads, price gaps or discontinuous pricing.

Latency — The interval between an event in the market and its effect appearing in the price quoted to you. A latency advantage is a position in which that interval is known or reliably estimable before the quote refreshes.

Manifest error — As defined in clause 5.11.1.

Margin — Collateral required to open and maintain a position.

Margin level — Equity as a percentage of the margin required for open positions.

Mark-out — The measurement of price movement at fixed intervals after a fill, used to assess the informational quality of order flow.

MSB registration — The Company's registration as a Money Services Business with the United States Financial Crimes Enforcement Network, described and qualified in clause 1.2.2.

News straddling — The practice described at clause 6.4 B6. Prohibited on every account type, Fundamental Accounts included.

News Trading — As defined in clause 4.5.2: creating or increasing exposure in a Relevant Instrument while a News Trading Restriction applies. Permitted only on a Fundamental Account.

News Trading Restriction — A temporary restriction under clause 4.5.2 on creating or increasing exposure in a Relevant Instrument on accounts other than Fundamental Accounts, in effect for the period described in clause 4.5.4.

PAMM — The pooled account facility described in clause 3.7, in which an investor holds a percentage of the equity of a single account traded by a manager.

Off-market price — A price that does not reflect the state of the underlying market at the time it was quoted.

Relevant Instrument — As defined in clause 4.9.1: an instrument reasonably expected to be materially affected by the High-Impact Event concerned.

Rollover point — A published moment at which investments in a pooled account are struck, re-struck or realised, under clause 3.7.3. Distinct from the daily financing rollover in clause 5.14.

Server log — The record maintained on our trading servers of instructions received, validated, executed, modified, rejected and cancelled.

Slippage — The difference between the price at which an order was expected to execute and the price at which it executed.

Stop-out — The automatic closure of positions under clause 7.4.

Strategy provider — A client whose trading account is listed on the Copy Trading service and whose trades may be replicated on follower accounts.

Swap — The financing credit or debit applied to a position held across the daily rollover.

Ticket — The unique identifier assigned by the Trading Platform to an order or position.

Toxic order flow — As defined in clause 6.2.1. The taxonomy of prohibited practices is at clause 6.4 and is closed.

Trading Platform — MetaTrader 5, the web terminal, our mobile applications, the programmatic interfaces described in clause 3.5, and any successor or additional platform we designate.

Verification records — The identity, address and payment-ownership documents you supply and the results of the checks we run on them, retained under clause 2.4.

APPENDIX B

B Toxic Flow Detection Reference

This appendix records, for transparency, the measurement families referred to in clause 6.7.1 and the practices each is used to identify. It is published so that a client subject to a measure under Section 6 can see what was measured and why.

MEASUREMENT	PRIMARY TARGETS	WHAT IT ESTABLISHES
Mark-out at 1s / 5s / 30s	A1 A2 A3 A5 A6 A7 A8 A9 G1	Whether fills are systematically profitable at horizons too short for a market view to have been formed, indicating information advantage over the quote rather than over the market.
Holding-period distribution	A1 A2 B1 B4 G1	The concentration of positions and of profit in the shortest duration bands, and the median and fifth-percentile duration against the distribution of ordinary client flow.
Entry-to-tick latency	A1 A3 A6 A7 G1 G2	The consistency of the interval between a quote update and an order arriving against it. Ordinary flow produces a wide, noisy distribution; a latency strategy produces a narrow one clustered immediately after the update.
Order-to-trade ratio and request rate	B2 B3 G4 G6	Whether order volume is proportionate to trading intent, or is being used to probe, to force fills, or to influence quoting behaviour.
Slippage sign asymmetry	A2 A5 B2	Whether realised slippage on an account departs from the distribution ordinary market execution produces.
Event-window concentration	A9 A10 B5 B6 B8 B9	The proportion of activity occurring inside gap windows, pre-announcement intervals, session transitions, expiry settlements and ex-dividend dates, as against the account's ordinary activity outside them.
Rollover-window concentration	B4 D3	Activity clustered around the swap crediting time with no exposure outside it.
Cross-account correlation	C1 C2 C5 C7	Timing, direction, size and instrument correlation between accounts, tested against identity, device, network and payment linkage.
Net vs gross exposure	A4 C1 C2 C3 C6 C8 D1	Whether a group of accounts, or a combination of direct trading with Copy Trading and PAMM participation, carries genuine net market exposure or only gross turnover.
Commercial-benefit ratio	C4 D1 D2 D4 D7	The share of economic return attributable to rebate, bonus, swap concession, provider remuneration or tier benefit rather than to trading result.
Provider–follower divergence	D5	Whether the result recorded on a strategy provider account is consistent with the result produced on the accounts following it, and whether provider positions are systematically opposed to follower flow.
Rollover-timing concentration	D6	Whether investments into or out of a pooled account cluster around rollover points in a way that shifts realised profit or loss between investors, and whether a manager's own positions correlate with those movements.

MEASUREMENT	PRIMARY TARGETS	WHAT IT ESTABLISHES
Connectivity and origin analysis	A7 C5 C7 G2 G5	Network path, hosting characteristics, autonomous-system origin, device fingerprint and session behaviour — used to identify proximity hosting, private routing, shared credentials and concealed control.
Ticket and volume decomposition	B7 C6 D7	Whether a position has been divided across tickets, accounts or account types in a way that defeats a limit, a condition or a pricing tier that the combined position would attract.
Post-fault behaviour	A5 B11	What an account did in the minutes after a price error, duplicated position or balance fault — whether exposure was increased, and whether the fault was reported.
Tool and hosting disclosure	A11 G2 G3 G7	The tools, hosting arrangements and connectivity disclosed under clause 6.6.5, tested against the connectivity evidence. Non-disclosure is itself a factor.
Instrument-pair staleness	A8 A9	Whether fills cluster on the slower-updating leg of a correlated pair, or on an instrument whose primary market is closed, in the interval before the quote catches up.
Margin-event timing	B10 C3	Whether activity concentrates in the interval between margin recalculation, margin call and stop-out, and whether that timing recurs.
Deficit-to-withdrawal pairing	C3	Whether losses absorbed under clause 7.6 are systematically paired with withdrawals from linked accounts.
Funding-to-turnover ratio	E1 E2 E3 E4	The relationship between deposits, genuine trading and withdrawals over time, and whether value moves across routes, currencies or networks without a corresponding trading purpose.

How these are used

No single measurement produces a finding. A finding under clause 6.4 requires a coherent pattern across more than one measurement, sustained over a meaningful sample, and capable of being explained to you at trade level. Thresholds are set to identify structural patterns, not individual outcomes, and are reviewed periodically.

Where a client provides an explanation that accounts for the pattern — for example a documented strategy that produces short holding periods without any latency advantage — that explanation is recorded and the finding is not made.

Not every practice in clause 6.4 is identified this way. Family H — market abuse and unlawful conduct — is not a flow-measurement problem: it is identified through the anti-money-laundering monitoring described in clause 2.3, through disclosure, through a report from a payment provider or authority, or through investigation of a specific event. Category F1 is residual by design and requires the defect to be identified on the record before it can be relied on at all.

Thresholds are not published. They are calibrated against the distribution of ordinary client flow and reviewed periodically, and publishing them would tell the flow they are designed to detect exactly where to sit. What is published is this list of what we measure, and what is available to you on request is the trade-level data behind any finding made against your account.

C

APPENDIX C

Document Control and Acceptance

Under clause 16.5, the version in force at the time of a transaction is the version that governs it. Version 1.1 therefore continues to govern every transaction entered into between 3 September 2026 and 4 October 2026, and version 1.0 every transaction entered into between 1 December 2024 and 2 September 2026. Both are retained and available on request.

VERSION	DATE OF ISSUE	SUMMARY OF CHANGE	APPROVED BY
1.2	4 October 2026	Third issue. Adds the news trading regime: News Trading is permitted only on a Fundamental Account; on every other account we may temporarily restrict the creation or increase of exposure in a Relevant Instrument while a scheduled or unscheduled High-Impact Event causes, or is reasonably expected to cause, Abnormal Market Conditions, until we determine that normal conditions have resumed (clauses 4.5 to 4.11, with the definitions of High-Impact Event at clause 4.8 and Relevant Instrument at clause 4.9); an opposite-direction hedge is new exposure (clause 4.5.7); existing positions may be held, closed or reduced at all times (clause 4.6); a Fundamental Account (clause 4.7) carries its own leverage, margin, stop-out and exposure conditions (clause 7.8, with clauses 7.3.1 and 7.4.1). Adds the treatment of stop-out and gapping in extreme conditions at clauses 7.4.7 to 7.4.9 and of negative balances arising around news at clauses 7.6.6 to 7.6.9. Replaces clause 6.4 B6 (news straddling, now prohibited on every account type, Fundamental Accounts included) and amends clause 6.17.1 so that trading around news on a directional view remains expressly permitted outside a News Trading Restriction, and News Trading within one only on a Fundamental Account. Consequential changes to clauses 4.1, 5.4.1, 12.3 and Appendix A.	Board of Directors
1.1	3 September 2026	Second issue. Section 6 substantially expanded and renumbered: the taxonomy at clause 6.4 grows from 26 to 54 identified practices across eight families, adding Family G (high-frequency, algorithmic and infrastructure abuse) and Family H (market abuse and unlawful conduct); new clauses cover general obligations (6.3), the high-frequency regime and minimum holding periods (6.5), technology, connectivity and data (6.6), immediate protective measures including account blocking (6.8), voiding, adjustment and recovery (6.10), anti-circumvention (6.13), and cumulative remedies and survival (6.16). Appendix B expanded from fourteen to twenty measurement families. Adds the registration status disclosure at clause 1.2 covering the FinCEN Money Services Business registration, and the Copy Trading terms at clause 3.6. Account conditions at clause 4.1.1 aligned to the published comparison page: minimum deposits USD 30 / 200 / 5,000, maximum leverage 1:500 / 1:300 / 1:200, round-turn commission USD 6 / 4 charged in full at open, notional commission on cryptoassets, energies and indices, individual shares on ECN Pro only, and the swap-free facility limited to Standard accounts for up to seven days. Adds the retention of verification records and the treatment of deletion requests at clause 2.4; programmatic access at clause 3.5; the PAMM pooled account facility at clause 3.7, with the corresponding prohibited practice at clause 6.4 D6, investor protection at clause 6.12.4, fee terms at clause 9.6 and risk disclosure at clause 12.11; share CFDs at clause 12.10; the partner rebate schedule at clause 9.5; and revised account conditions at clause 4.1.1. Clauses 2.4 to 2.8 and 3.5 to 3.9 are renumbered accordingly.	Board of Directors

VERSION	DATE OF ISSUE	SUMMARY OF CHANGE	APPROVED BY
1.0	1 December 2024	First issue. Governed by the law of Saint Lucia. Parties and formation; eligibility, warranties and due diligence; services; account types and trading conditions; orders, execution and order handling; prohibited practices; margin, leverage and close-out; client funds, deposits and withdrawals; costs and charges; communications, records and data; complaints; risk disclosure; liability; termination; and governing law.	Board of Directors

Client acknowledgement

> By ticking the acceptance box, or by funding or trading on my account, I confirm that I have read and understood this Agreement in full — including the Registration Status notice in the front matter, Section 6 and the Risk Disclosure in Section 12; that the information I have provided to NPE Market Limited is true and complete; that I am trading on my own account and for my own benefit; and that I accept the risk of losing the money I commit.

This wording is the text presented at the point of acceptance in the account application. It is reproduced here for reference; no signature is collected.

C.1 How this Agreement is accepted

C.1.1 This Agreement is accepted electronically. No handwritten signature is required or requested from either party, and none is exchanged. Ticking the acceptance box in the account application, or funding or trading on an account opened in your name, has the same effect as signature and binds you to the whole of this Agreement.

C.1.2 The Company is bound from the moment it notifies you that your account has been approved, under clause 1.4.2. Its acceptance is likewise given electronically and requires no signature.

C.1.3 We record each acceptance, and the record comprises: the account identifier; the document reference and version number accepted; the date and time of acceptance in Coordinated Universal Time; and the network address from which acceptance was given. That record is retained for the period stated in clause 10.3.2 and is available to you on request.

C.1.4 Where this Agreement is amended under Section 16, the version in force at the time of a transaction is the version that governs it, and your acceptance of a later version does not alter the terms that applied to earlier transactions.

END OF AGREEMENT

NPE Market Limited · International Business Company No. 2024-00497, Saint Lucia · Ground Floor, The Sotheby Building, Rodney Village, Rodney Bay, Gros Islet, Saint Lucia · www.npemarket.com · Document NPE-LEG-CA-001 · Version 1.2 · © 2026 NPE Market Limited. All rights reserved.

NPE Market Limited · Client Agreement · NPE-LEG-CA-001 · Version 1.2.1 · First issued 30 November 2024 · Last updated 14 November 2026 · Supersedes version 1.2 (4 October 2026); operational office address updated. · This document is reviewed at least annually and on any material change to our business or to applicable law. The version published on this page is the current one; the version in force when a transaction was made is the version that governs it, and a superseded version is available on request.