



## Terms & Conditions

# Terms and Conditions

Version 1

## 1. INTRODUCTION

**Vistabrokers CIF LTD** is a Cyprus Investment Firm registered with the Cyprus Registrar of Companies under registration number HE311445 authorized and regulated by the Cyprus Securities and Exchange Commission (hereafter the “**CySEC**”), under authorization number 190/13 (operating under the trading name “Vistabrokers” henceforth “**us**”, “**our**”, “**we**”, “**Company**” or “**Vistabrokers**”). Our registered office is situated at Flat 302, 131 Athalassas Avenue, Strovolos, 2015, Nicosia, Cyprus. Vistabrokers will provide its investment services strictly under the terms and conditions defined throughout this Agreement. This Agreement is made between yourself, as our Client (hereinafter referred to as “**you**” or “**your**” or the “**Client**”) and the Company and may hereinafter be referred to individually, as “Party” and, collectively, as the “Parties”.

The Business relationship between the Client and the Company shall be governed by this Agreement. As this Agreement is a distance contract, it is amongst others, governed by the Distance Marketing of Consumer Financial Services Law N24(I)/2004, implementing the EU Directive 2002/65/EC, under which signing the Agreement is not required and the Agreement has the same rights and liabilities as a duly signed contract.

For client protection and satisfaction, you should take time to carefully read this Agreement as well as any other policies, additional documents and information available to you via our website prior to opening a trading account with us. By default, you must read, agree and accept all the terms and conditions set out below, and any additional documents incorporated herein by reference before you establish a Business relationship with us (without modifications).

**IF YOU HAVE OBJECTIONS TO ANY OF THESE TERMS AND CONDITIONS, OR ANY PART THEREOF, AND/OR IF YOU DO NOT AGREE TO BE BOUND BY THESE TERMS AND CONDITIONS, OR ANY PART THEREOF, DO NOT ACCESS AND/OR USE OUR ONLINE TRADING FACILITY IN ANY WAY AND INFORM US IN WRITING IMMEDIATELY.**

By accepting this Agreement, the Client confirms and acknowledges that the Company reserves the right to amend, alter, modify, delete or add to any of the provisions of these Terms and Conditions at any time, in accordance with the Terms hereof. When these Terms and Conditions are modified (hereinafter referred to as “**Changes**”) we will post such Changes on our Online Trading Facility and/or otherwise notify you of such Changes. Each such notification shall be deemed as sufficient notice and it is your duty to consult and/or to check regularly this Agreement on our Online Trading Facility

regarding any such Changes. Therefore, you should review these pages from time to time so as to ensure that you will be aware of any such Changes.

## **2. COMMUNICATION WITH US**

You expressly agree to communicate with us, via Electronic messaging, website posts, email, telephone, telefax or otherwise, to the extent permitted by Applicable Laws and/or Regulations. The communication being made via electronic media or otherwise in order to place Orders, transactions, other notice or additional documentation in relation herein, to the extent permitted by the Applicable Laws and/or Regulations, to be treated as Confidential, and satisfying any legal/regulatory requirements.

The main language of communication shall be English, and you will receive documents and other information from us in English. However, where appropriate and for your convenience, we will endeavor to communicate with you in other languages. By accepting and agreeing to the Terms and Conditions of this Agreement, you accept the following terms and conditions, and Additional documentation such as policies included on our website of the Company.

The Company is free to use any ideas, concepts, know-how or techniques or information contained in your communications for any purpose including, but not limited to, developing and marketing products. The Company monitors your communications to evaluate the quality of service you receive, your compliance with this Agreement, the security of the website, or for other reasons. You agree that such monitoring activities will not entitle you to any cause of action or other right with respect to the way the Company monitors your communications.

The contents of our website and any communication that you may receive from us, via Electronic messaging, website posts, email, telephone, or otherwise, and any articles forming our website, in particular, are general information and educational purposes only and do not amount to investment advice or unsolicited financial marketing to you. You are advised to read our “Risk Disclosure Statement” on our website, before opening a trading account and accessing and/or using our online trading services.

You acknowledge your understanding that you have the right to withdraw your consent to our Online trading services and signature of documents at any time by providing us with written notice. The Company reserves the right to terminate or restrict the Client login access to our website if you refuse to consent or/ revoke consent at any given time before or/ after establishing a business relationship with us.

### **3. MEMBERSHIP ELIGIBILITY**

Services are available and reserved only for individuals or legal entities that have established a legally binding contract under the laws applicable in their country of residence. Without limiting the below-mentioned terms, our Services are not available to people aged under the age of 18 or who have not attained the legal age (“Minors”). To avoid any doubt, we disclaim any liability for unauthorized use by Minors of our Services in any manner or another.

Without limiting the above-mentioned provisions, our Services are not available in areas where their use is illegal, and the Company reserves the right to refuse and/ or cancel access to its Services to anyone at its sole convenience.

For the avoidance of doubt, the ability to access our website does not necessarily mean that our services, and/ or your activities through it, are legal under the laws, regulations or directives relevant to your country of residence.

You hereby expressly acknowledge and agree that by (1) downloading, completing and submitting to us documentation and form available on our website and/or clicking on the appropriate consent boxes or/ similar buttons and/or (2) using or/ accessing or/ continuous use or/ access of our website, you are entering into a legally binding contract with us, and you fully agree to abide by and to be bound by all the Terms and Conditions set out in this Agreement, as such may apply to you.

### **4. DEFINITIONS – INTERPRETATION**

For the purpose of this Agreement, when used in this Agreement, unless the context otherwise requires, capitalized words and expressions shall have the meanings assigned to them in the defined terms that are set forth in bold hereinafter, under the heading “Definitions” and throughout this Agreement:

**4.1 “Access Codes”** means the User ID and password of the Client, which are required to access and use the platform.

**4.2 “Agreement”** means the provision of these Terms and Conditions for the Services provided by the Company, inclusive of all of its annexes, appendices, attachments, schedules, and amendments, as the same may be in for from time to time and modified from time to time.

**4.3 “Applicable Laws and/or Regulations”** means CySEC Legislation, Directives, Circulars or other Regulations issued by CySEC and govern the operations of Cyprus Investment Firms, Markets in Financial Instruments Directive II (MiFID II), Anti-money laundering (AML Law) and all other applicable laws and rules in force and as amended from time to time.

**4.4 “Balance”** means the sum held on behalf of the Client on its Client Account within any period of time.

**4.5 “Business Day”** means a day which is not a Saturday or a Sunday or a public holiday in Cyprus or any other holiday to be announced by the Company on its website.

**4.7 “Client” or “client”** means “you”, “your” and in general terms, including each instance, without limit to a “Natural person” or/ “Legal person”: (1) who register a trading account with us, (2) who enters or/ has entered into our online trading platform and/or (3) who has submitted to us all corporate account opening application form(s) including identifiable documentation required by applicable laws and regulations.

**4.8 “Client Account”** means the personal trading account allocated to the Client, under a unique account number maintained with the Company. In this Agreement, unless the context otherwise requires, account also means the trading account or Vistabrokers account registered with us, which consists of all personal transactions, open positions or/ orders, account balances and deposits/withdrawals of client money.

**4.9 “Client Funds”** means money that is paid or/ deposited into the Vistabrokers trading account and held for the Client in segregated client accounts or in segregated accounts with another authorized firm which may be our affiliate.

**4.10 “Contract For Differences or CFD”** means a derivative Contract involves the exchange of the difference in the value of a particular currency on pairs CFDs, commodity, stock or indices between the time at which a contract is opened and the time at which it is closed. Gains or losses are based on how the underlying instruments' prices change relative to the price at the initiation of the contract.

**4.11 “CRS”** is an abbreviation for Common Reporting Standard.

**4.12 “Company’s website”** means [www.vistabrokers.com](http://www.vistabrokers.com)

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

**4.14 “Execution”** means the execution of Clients’ orders on the Company’s trading platform, where the Company acts as an Agent to Clients’ transactions.

**4.15 “EMIR”** is an abbreviation for European Market Infrastructure Regulation.

**4.16 “FATCA”** is an abbreviation for Foreign Account Tax Compliance Act.

**4.17 “FFI”** is an abbreviation for Foreign Financial Institution.

**4.18 “Financial Markets”** means international financial markets in which financial instruments exchange rates are determined in multi-party trade.

**4.19 “Financial Instruments”** means any of the financial instruments offered by the Company and which are defined as such under applicable Law or Regulation. According to the Company’s license, these are:

1. Transferable Securities;
2. Money Market instruments;
3. Units in Collective Investment Undertakings
4. Options, futures, swaps, forward rate agreements and any other derivative contracts relating to securities, currencies, interest rates or yields, or other derivative instruments, financial indices or financial measures which may be settled by any payment method other than in cash;
5. Options, futures, swaps, forward rate agreements and any other derivative contracts relating to commodities that must be settled by any payment method other than in cash at the option of one of the parties (otherwise than by reason of a default or other termination event);
6. Options, futures, swaps, and any other derivative contract relating to commodities that can be physically settled provided that they are traded on a regulated market and/ or an MTF;
7. Options, futures, swaps, forwards and any other derivative contracts relating to commodities that can be physically settled not otherwise mentioned in point (vi.) above and not being for commercial purposes, which have the characteristics of other derivative financial instruments, having regard to whether, inter alia, they are cleared and settled through recognized clearing houses or are subject to regular margin calls;
8. Derivative instruments for the transfer of credit risk;
9. Financial contracts for differences;
10. Options, futures, swaps, forward rate agreements, and any other derivative contracts relating to climatic variables, freight rates, emission allowances or inflation rates or other official economic statistics that must be settled by any payment method other than in cash at the option of one of the parties (otherwise than by reason of a default or other termination event), as well as any other derivative contract relating to assets, rights, obligations, indices, and measures not otherwise mentioned in this Part, which have the characteristics of other derivative financial instruments, having regard to whether, inter alia, they are traded on a regulated market or an MTF, are cleared and settled through recognized clearing houses or are subject to regular margin calls.

**4.20 “Initial Margin”** means any payment or settlement for the purpose of opening a CFD position, excluding commission, transaction fees, and any other related costs.

**4.21 “Leverage”** means the ratio in respect of transaction size and initial margin. Retail clients are subject to trade with the maximum leverage of 30:1 to 2:1 depending on the underlying asset of the CFD, and 500:1 for retail clients which elect to be treated as professional clients.

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

**4.23 “Margin”** means the necessary guarantee funds to open positions, as determined in the contract specification;

**4.24 “Margin Close Out”** means the percentage of the margin required for retail client account to hold open CFD positions. A Margin Level of up to 50% (equivalent to 200% of the Client’s ‘Usage’) is required at which the Company will automatically close one or more positions at market prices where the stop out level is reached. By applying a close-out rule at 50% margin call (equivalent to 200% of the Client’s ‘Usage’), limits the risk of any substantial loss by a retail client when the sum of funds in the trading CFD account and the unrealized net profits of all open CFDs connected to the Client.

**4.25 “Margin Level”** means the minimum amount of equity a Client needs to maintain an open position which is calculated as Equity/ Margin;

**4.26 “MiFIR”** is an abbreviation for Markets in Financial Instrument Regulation.

**4.27 “Negative Balance Protection”** means the limits of a retail client’s aggregate liability for all CFDs connected to a CFD trading account with the Company to the funds held in that CFD trading account (i.e. in rare situations such as stop-out or/ extreme volatile market conditions).

**4.28 “Office or Operating Hours”** means between 09:00 to 18:00 GMT+2 (GMT +3 during summertime) on Business day(s), and the client can contact us until 22:00 GMT for support.

**4.29 “Order”** means the request/ instruction given by the Client to the Company to Open or Close a Position in the Client’s Account.

**4.30 “Omnibus Accounts”** means that the Clients’ funds are pooled with monies (or funds) belonging to other Clients in a segregated account which is kept separate from the Company’s corporate account.

**4.31 “Politically Exposed Persons”** means a natural person who is or who has been entrusted with prominent public functions in the Republic of Cyprus or in another country (internationally), an immediate close relative of such person as well as a person known to be a close associate of such persons as further defined in the applicable laws and regulations.

**4.32 “Professional Client”** means a professional client within the scope and the purposes stated in our “Client Categorization Policy” following the implementation of the Markets in Financial Instruments Directive (MiFID II) in the European Union and in accordance with the Investment Services and Activities and Regulated Markets Law of 2017 (Law 87(I)/2017), as amended from time to time.

**4.33 “Retail Client”** means a retail client within the scope and the purposes stated in our “Client categorization Policy” following the implementation of the Markets in Financial Instruments Directive (MiFID II) in the European Union and in accordance with the Investment Services and Activities and Regulated Markets Law of 2017 (Law 87(I)/2017), as amended from time to time.

**4.34 “Reporting”** means a formal record of the financial activities, transactional statements and position of a person or/ entity, as required under applicable CySEC Rules, and/or other Law or Regulation.

**4.35 “Services”** means the reception, transmission of orders in relation to one or more financial instruments; the execution of orders on behalf of clients and dealing on own accounts; as well as all the other services and ancillary services that we may provide in accordance with the terms of

our license and in connection with the clients trading with us;

**4.36 “Stop Order”** means an order to buy and sell a CFD once the price of the CFD reaches a specified price, known as the ‘Stop Price’.

**4.37 “Slippage”** means the difference between the requested/expected price of a trade and the executed price.

**4.38 “Segregated Accounts”** means the account held with a banking institution for the purpose of holding Client monies (or funds). This account is held in trust with Clients as beneficiaries and kept separate from the Company’s own funds.

**4.39 “Spread”** means the difference between the purchase price Ask (rate) and the sale price Bid (rate) of the financial instruments at the same moment;

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

**4.41 “Transaction”** means any type of transaction effected in the Client’s Trading Account, including but not limited to the opening or closing of any offer to either Buy or Sell a Financial Instrument effected in the Client’s trading account. The Company executes Clients’ orders as the principal to the transaction, and is always the counterparty in the transaction;

**4.42 “Transaction size”** means the notional monetary size of the trade shown as the amount/unit on the trading platform.

**4.43 “US Reportable Persons”** In accordance to FATCA, a US Reportable person is:

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

Please note that the Company does not accept Clients that are US Reportable Persons.

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

The headings of the Sections are only used for facilitating the reference and they do not affect their interpretation. References to any law or regulation will be considered to comprise references to that law or regulation as this can be altered or replaced from time to time or, similarly, to be extended, re-enacted or amended.



## **5. PROVISION OF SERVICES**

**5.1** The following are the investment services which the Company is authorized to provide in accordance with its license authorization and are governed by this Agreement:

1. Reception and transmission of orders in relation to one or more financial instruments.
2. Execution of orders on behalf of Clients.

In addition, the Company will provide you with the following ancillary services:

1. Safekeeping and administration of financial instruments for the account of Clients, including custodianship and related services such as cash/collateral management.
2. Granting credits or loans to an investor to allow the investor to execute a transaction in one or more financial instruments, where the firm granting the credit or loan is involved in the transaction.
3. Foreign exchange services where are connected to the provision of investment services.
4. Investment research and financial analysis or other forms.

The Company provides services related to 'Financial Contracts for Differences' related to Currency on Pairs CFDs, Commodities Indices, and Stocks.

It shall be clarified and noted that the Company deals on an execution-only basis and does not advise on the merits of particular transactions, their legal or tax consequences or portfolio management.

Where we issue technical or other market analysis or marketing content, this is not directed and does not have regard to the investment objectives or specific circumstances of the Client. This analysis or content should not be construed as any form of investment advice or recommendation.

**5.2** You assume all responsibility in relation to any investment strategy, transaction or investment, tax costs, and any consequences brought by from any transaction that you perform, and the Company shall not be held responsible nor you shall rely on the Company for the aforementioned.

Where the Company provides general trading recommendations, market commentary or other information in its newsletters and/ or website:

- a) This is incidental to your dealing relationship with the Company. It is provided solely to enable you to make own investment decisions and does not result in investment advice;
- b) If the document contains a restriction on the person or category of persons for whom that document is intended or to whom it is distributed, you agree that you will not pass it on to any such person or category of persons;
- c) The Company gives no representation, warranty or guarantee as to the accuracy or completeness of such information or as to the tax consequences of any transaction;

d) You accept prior to its dispatch; the Company may have made use of the information on which it is based. The Company does not make representations as to the time of receipt by you and cannot guarantee that you will receive such information at the same time as other Clients. Any published research reports may appear in one or more screen information service(s).

**5.3** The Company's operating hours are from 00:00 GMT+2 Monday to 23:59 GMT+2 on Friday, excluding holidays which will be announced through the Company's website. The Company reserves the right to suspend or modify the operating hours on its own discretion and on such event its website will be updated without delay in order for you to be informed accordingly.

## **6. MEETING THE NEEDS OF INVESTORS**

The Company provides its clients or potential clients with the appropriate information via the "Key Information Documents" ("KIDs") which introduces overview information on the Contracts for Differences ("CFDs"), core features of our financial products and risks it entails, made available on our [website](#).

By entering this Agreement, you acknowledge, agree and accept that you have and understand the risks related to Contract for Difference ("CFDs"). Whilst we provide negative balance protection limits to a Retail client's aggregate liability for all CFDs, it ensures the maximum losses from trading CFDs, including all related costs, are limited to the total funds that are in the account. This means that your losses cannot exceed your equity.

Nevertheless, the Company also offers margin close-out protection rule set at 50% to ensure a Retail client's margin is not eroded close to zero (0); provided the maximum leverage level of 30:1 and 2:1 that differ according to the volatility of the underlying asset; initial margin protection; and standardized risk warning. You understand and accept that the risk of loss associated with the corresponding potential benefits for trading CFDs, is reasonably understandable considering the specific nature of the financial contract.

You can read more information available throughout the 'Leverage policy' on our website.

## **7. ACCOUNT OPENING INFORMATION AND REQUIREMENT**

**7.1** We are obliged by law to confirm and verify the identity of each person and/or legal entity who register an Account with us. The Company reserves the right to make assessment required to determine the extent to which the service or/ product is suitable to the Client's needs and/or appropriate to the Client's level of knowledge and experience. We have adopted an 'Appropriateness test' which shall apply to all clients who shall complete and satisfy this requirement during the registration process before being provided investment services unless you classified as 'Professional Client'.

**7.2** You acknowledge that we shall obtain, verify and record information identifying each individual client who registers a trading account with us as per applicable laws and regulations. Upon registration process or at any given period thereafter and in the events before commencing your trading activities, we shall require you to provide personally identifiable information and documentation to complete the registration process, before you can make a deposit and start trading.

**7.3** It is hereby agreed that the Client may suffer any applicable transfer/bank charges in case that the Client's funds are refunded and/or withdrawn from the Client's trading account to the Client source of funding, should the Client fail and/or otherwise, to provide the Company with the [www.vistabrokers.com](http://www.vistabrokers.com)

requested identifiable information and/or documentation required for the verification of the Clients.

**7.4** You agree that during the initial registration period and onward, you will not impersonate any person or/ entity, misrepresent any affiliation with another person, entity, institution or/ association, use a false identity or/ otherwise conceal your identity.

**7.5** When you register for the aforementioned Services, you will be requested to provide certain personal information, as part of the account registration and opening procedure that will allow us to identify and categorize you according to the “Client Categorization Policy” of the Company. Each Client is entitled to have one (1) trading account. Where a Client creates more than one (1) account under multiple email addresses, the Company reserves all rights to close all trades on the one (1) account and immediately return funds (deposit) to the client source funding.

In such an event, the Company will investigate whether the Client had been acting in accordance with our Order Execution Policy and general Terms and Conditions, or whether it was an act to exploit any deficiencies for the purpose of riskless or/and fraudulent profits.

Where there are no indications that the Client wasn't acting in good faith, the Company will communicate with the Client in order to make the transition of orders from one account to the other with minimal to zero losses for the Client.

**7.6** You further acknowledge your willingness to share with the Company certain private information, which it uses for the purpose of confirming your identity and categorizing you according to the “Client Categorization Policy”. This information is collected in line with our stringent verification procedures which are used to deter international money laundering operations and to ensure the security and safety of our clients' trading activity throughout and is subject to the Company's “Privacy Policy”.

If you are registering as a legal entity, you hereby declare that you have the authority to bind that entity to this Agreement. The Company will treat with care the information you entrust to the Company, in accordance with the disclosures it provides during the Registration process and in its Privacy Policy.

**7.7** By registering with the Company, you confirm and agree that you consent to the use of all or part of the information you supply concerning your trading account, the transactions you undertake through it and the interactions which you perform with the Company on behalf of the Company. All interactions you undertake with the Company will be stored by the Company for the purposes of record-keeping, as required by the Law and may be employed by the Company in cases where disputes arise between you and the Company or on request by CySEC or any other competent authority.

## **8. CLIENT CATEGORIZATION**

The Company shall categorize its Clients as Retail Clients or Professional Clients and certain Professional clients may be further categorized as Eligible counterparty. The above-mentioned Client categorization has a different level of regulatory investor protection afforded to them. You are required to seek independent investment advice, for such categorization by the Company does not constitute individual advice and/or recommendation that the financial product we offer is suitable for you.

By accepting this Agreement, the Client accepts the application of such a method. The Company will inform the Client of his categorization as a Retail client or Professional client or, as the case may be Eligible Counterparty according to Applicable Regulations. The Client has the right to request different categorizations.

The Company shall have the right to review the Client categorization, according to applicable Regulations and inform the Client in the event of a change affects you. The Client has the right to request a different client categorization as outlined in our Client Categorization Policy, available on our [website](#).

### **8.1 Request for Reclassification**

The Company shall treat you as a Retail client unless the Company shall classify or re- categorize you as a Professional client determined by the information completed during the onboarding process of the Client through completion of the Appropriateness test on our website.

If you wish to be re-categorized you must inform the Company in writing, clearly stating the request to be treated as a Professional client (and thus may lose certain protections and investor compensation rights). The final decision of the change in categorization, however, lies in the absolute discretion of the Company.

The abovementioned Client is bound by the method of categorization as this method is explained thoroughly the ‘**Client Categorization Policy**’, made available on our official [website](#).

## **9. SUITABILITY AND APPROPRIATENESS ASSESSMENT**

No suitability assessment.

In providing investment services and/or ancillary activities in relation to the financial instrument, the Company is obligated under the applicable Regulations to collect information from client or potential client regarding his knowledge and experience to understand the risks associated with trading leveraged products, enabling the Company to assess whether the investment service or financial instrument is appropriate for the Client.

The Company shall further warn Clients who failed the Appropriateness test, and we reserve the right to refuse to provide any of our services to any person, who, at our discretion, is not suitable to receive such services.

Furthermore, you agree and accept that both Experienced and Less Experienced Retail clients are categories represented under the Company’s ‘**Client Categorization Policy**’, in accordance with the applicable laws and regulations.

We acknowledge and agree that in all events you will be entitled to the protections available and afforded under the applicable laws and regulations as a Retail Client.

## **10. GUARANTEES ON BEHALF OF THE CLIENT**

**10.1** You state, confirm and guarantee that any funds handed to the Company for trading purposes, belong exclusively to you and are free of any lien, charge, pledge or any other burdens. Further, whatever funds handed over to the Company by you are not in any manner whatsoever directly or indirectly proceeds of any illegal act or omission or product of any criminal activity.

**10.2** You act for yourself and not as a representative or a trustee of any third person, unless you have produced, to the satisfaction of the Company, a document and/ or powers of attorney enabling you to act as representative and/ or trustee of any third person.

**10.3** You understand and agree that in the event that the Company has such proofs that are adequate to indicate that certain amounts, as classified above, received by you are proceeds from illegal acts

or products of any criminal activity and/ or belonging to a third party, the Company reserves the right to refund these amounts to the sender, either this being you or a beneficial owner of a legal entity.

Furthermore, you also agree and understand that the Company may reverse any transactions performed in your Trading Account and may terminate this agreement. The Company reserves the right to take any legal action against you to cover and indemnify itself upon such an event and may claim any damages caused to the Company by you as a result of such an event.

**10.4** You understand and accept that all transactions in relation to trade in any of the financial instruments, will be performed only through the Trading Platforms provided by the Company and the financial instruments are not transferable to any other Trading Platform whatsoever.

**10.5** You guarantee the authenticity and validity of any document handed over to the Company. You understand and accept that the Company is unable to provide you with any legal advice or assurances in respect of your use of the Services and the Company makes no representations whatsoever as to the legality of the Services in your jurisdiction.

**10.6** You act as principal and sole beneficial owner in entering this Agreement and each transaction. In the event you wish to open more than one account with us either as an individual client (natural person) or as the beneficial owner of a Corporate client (legal entity), you are required to disclose to us such information with immediate effect, during the account opening procedure and provide us with all information and/or documents regarding the natural person and/or legal entity. We reserve the right and are entitled at any time and open our sole discretion to decline offering our services to such natural person(s) and/or legal entity(s);

**10.7** If you are a natural person, you represent and warrant to us on the date of this Agreement comes into effect and the date of each transaction that:

a) You are of legal age for the purpose of entering this Agreement which is legally binding on you in accordance with the applicable laws and regulations, and

b) You are at least 18 years of age (i.e. adult) and of legal age in your jurisdiction to form a binding contract, and all information you submit to us is true and correct for the purposes of this Agreement.

**10.8** If you are a legal entity, you represent and warrant to us on the date of this Agreement comes into effect and of the date of each transaction that:

a) You are duly incorporated and validly existing under the applicable laws of the jurisdiction in which you are constituted;

b) Each natural person executing and delivering this Agreement on your behalf, entering all transactions and performance of all obligations contemplated under this Agreement has been duly authorized by you;

c) You have submitted all necessary authority, powers, consents, and/or authorizations as well as taken all necessary action to enable you to lawfully conclude and perform this Agreement and each transaction;

## **11. ELECTRONIC TRADING**

### **11.1 Use of Trading Platform, Access Codes, and Safety**

1) The Company shall provide you with Access Codes for gaining online access to the Company's website and/ or trading platforms, thereby being able to place orders for any Financial Instrument available from the Company and entering into transactions with the Company. Further, you will be able to trade on the Company's Trading Platforms with and through the Company with the use of a personal computer, smartphone or any other similar device that is connected to the internet. In this respect, you understand that the Company can, at its absolute discretion, terminate your access to the Company's systems in order to protect both the Company's and your interests and to ensure the systems' effectiveness and efficiency.

You agree that you will keep the Access Codes in a safe place chosen in your discretion and will not reveal them to any other person. You will not proceed and avoid proceeding in any action that could probably allow the irregular or unauthorized access or use of the Trading Platforms.

2) You agree not to attempt to abuse the Trading Platforms in an attempt to make illegal profits or to attempt to profit by taking advantage of the server latency or applying practices such as price manipulation, lag trading, time manipulation.

3) You are responsible for all acts or omissions that occur within the website using your registration information. If you believe that someone has used or is using your registration information, username or password to access any Service without your authorization, you should notify the Company immediately. You must make every effort possible to keep the Access Codes secret and known only to you and you will be liable for any Orders received by the Company through your trading Account under your Access Codes. Further, any Orders received by the Company will be considered as received from you. In cases where a third person is assigned as an authorized representative to act on behalf of you, you will be responsible for all Orders given through and under the representative's Account Password.

4) Trading under more than one (1) account, that has been created under multiple email addresses by the same client is not permissible by the Company. Similarly, we may limit the number of trading accounts maintained by any person or within a single household, at our sole discretion. You agree that the Company without notice to you take such action to protect our own position by closing trades on the one (1) account and immediately return funds (deposit) to the client source funding.

5) You are responsible to monitor your Account and to notify the Company immediately if it comes to your attention that your Access Codes are lost or being used by an unauthorized third party. Also, you agree to immediately notify the Company should you become aware of any failure by you to receive a message indicating the reception and/or execution of an Order, the accurate confirmation of an execution, any information for your Account balances, orders or transactions history as well as in case you receive confirmation of an Order that you did not place.

6) You acknowledge that the Company may choose not to take action based on Orders transmitted to the Company using electronic means other than those Orders transmitted to the Company using the predetermined electronic means such as the Trading Platform, and the Company shall have no liability towards the Client for failing to take action based on such Orders.

7) You agree to use software programs developed by third parties including but not limited to the generality of those mentioned above, browser software that supports Data Security Protocols compatible with the protocols used by the Company. Moreover, you agree to follow the access procedure (Login) of the Company that supports such protocols.

8) The Company shall not be held responsible in the event of unauthorized access from third persons to information including, but not limited to, electronic addresses and/ or personal data, through the exchange of these data between you and the Company and/or any other party using the Internet or other network or electronic means available.

9) The Company is not responsible for any power cuts or failures that prevent the use of the system and/or the Trading Platform and cannot be responsible for not fulfilling any obligations under this Agreement because of network connection or electricity failures. The Company further reserves the right to ask you to give instructions regarding your transactions by other means that it deems appropriate.

10) The Company shall have no liability for any potential damage you may suffer as a result of transmission errors, technical faults, malfunctions, illegal intervention in network equipment, network overloads, viruses, system errors, delays in execution, malicious blocking of access by third parties, internet malfunctions, interruptions or other deficiencies on the part of internet service providers. You acknowledge that access to electronic systems/online trading platforms may be limited or unavailable due to such system errors and that the Company reserves its right upon notifying you to suspend access to electronic systems/online trading platforms for this reason.

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

In addition, the use of the service may be terminated automatically, upon the termination (for whatever reason) of any license granted to the Company which relates to the particular service; or this Agreement. The use of the service may be terminated immediately if the service is withdrawn by any market or the Company is required to withdraw the facility to comply with Applicable Regulations.

## **12. REPORTING OBLIGATION**

The Company shall, at all times perform its Reporting obligations (i.e. Transaction Reporting) and exercise discretions under the below Reporting requirements with reasonable care, provided the Company shall not do or cause to be doing anything in contrary or/ otherwise prevented from doing under any applicable Laws, Rules or Regulations.

The Company shall also provide the Client with additional information and disclosures so as to ensure adequate protection of the Client's interests. Such disclosures will include:

1. disclosures on quality of execution, the Company discloses on its website information on the execution quality scorecard on a quarterly basis, for all types of accounts, based on the actual performance data, statistics will include all valid market and pending/limit order requests received via the trading platforms, excluding trader orders received by voice or in writing;
2. information about execution venues, the Company will inform the Client, on an annual basis about the available information in relation to the top five execution venues used by the Company, by placing relevant disclosure at the Company's website. Such information will be published to comply with the applicable conditions set out in the applicable Technical Regulatory Standard Reports;
3. where a Retail Client account includes positions in leveraged financial instruments or contingent liability transactions, the Company will inform the retail client, where the initial value of each instrument depreciates by 10% and thereafter at multiples of 10%, no later than the end of the business day in which the threshold is exceeded or, in a case where the threshold is exceeded on a non-business day, the close of the next business day.

The Company reserves the right to take any action as we consider necessary, at our sole and

absolute discretion to ensure our Reporting obligations are compliance with CySEC Rules or any applicable Laws and Regulations, and such actions shall be binding on you and shall not render us or any of our Affiliates liable.

You agree to contact the Company for additional information and/ or clarifications prior to agreeing to these terms.

### **12.1 FATCA**

Without limiting the foregoing, the Company, a regulated Cyprus Investment Firm, is required to comply based on the Intergovernmental Agreement between Cyprus and the United States and has taken all reasonable steps to be considered in compliance with FATCA. You acknowledge and accept that the Company, is required to disclose information in relation to any US reportable persons to the relevant authorities, as per the reporting requirements of FATCA.

### **12.2 CRS**

The CRS is an international model agreement between competent Tax authorities between participating jurisdiction on automatic exchange of financial account information.

In reference to the improvement of the international tax compliance with the common reporting standard (CRS) for the automatic exchange of financial account information developed by the Global Forum of the Organization for Economic Co-Operation and Development (OECD), the Republic of Cyprus has signed the Multilateral Competent Authority Agreement for the automatic exchange of financial information of financial accounts.

Subsequently, the Company to comply with the common reporting standard (CRS), in the cases where your tax residence is located outside Cyprus, the Company may be legally obliged to pass on the information and other financial information with respect to your financial accounts to Cyprus tax authorities and they may exchange this information with tax authorities of another jurisdiction or jurisdictions pursuant to intergovernmental agreements to exchange financial account information.

The Client shall be responsible to provide accurate information for the CRS purposes and the company shall not be held liable if any misleading and/or false information will be reported to the tax authorities of another jurisdiction or jurisdictions pursuant to intergovernmental agreements to exchange financial account information.

### **12.3 EMIR**

Without prejudice to the provisions of this Agreement or/ any Additional agreement between the Company and the Client, the Client accepts and consent to disclosure of information to the extent required or permitted under provisions of EMIR in compliance with CySEC Rules, and any applicable Laws and Regulation that mandate reporting obligation, record-keeping of transactions and relevant trade data, as suggested by the Regulator or/ Authorities.

You acknowledge disclosures made by the Company without limitation, the disclosure of trade, trader information and/or any information to the Trade Repository (“TR”) in accordance with the applicable Laws, Directive and/or Regulations. The Client further consents and accepts that, for purposes of complying with regulatory reporting obligations, the Company may use Third Party Service Provider or/ Software to transfer the required trade information into a Trade Repository

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(regulated by government authorities).

## **12.4 MiFIR**

Notwithstanding the provisions of this Agreement, where the Company is required by CySEC Rules or/ any other applicable Laws and Regulation to report your Transactions to the CySEC or the competent regulatory authority, the Client may be requested to provide the Company with an Identification card number or/ equivalent national client information which we may require, and/or the Legal Entity Identifier (“LEI number”) for Corporate Clients.

## **13. FINANCIAL INFORMATION**

Through one or more of its Services, the Company makes available to you a wide range of financial information that is generated internally, from agents, suppliers or partners (“Third Party Providers”). This includes, but is not limited to financial market data, quotes and news, analyst opinions and research reports, graphs and data (“Financial Information”).

The financial information provided on the Company’s website is not intentional investment advice. The Company, its Affiliate companies, and its Third-Party Providers do not warrant the accuracy, timeliness, completeness or correct sequencing of the financial information or the results of your use of this financial information. The financial information may quickly become unreliable for various reasons, including, for instance, changes in market conditions or economic circumstances.

It is your responsibility to verify the reliability of the information on the Company’s website and its suitability for your needs. We exclude all liability for any claim, damage or loss of any kind caused by information contained in or referenced to by the website.

## **14. ORDERS – INSTRUCTIONS AND BASIS OF DEALINGS**

### **14.1 Reception and Execution of Transactions**

1. You can place an Order via the Company’s trading platform. Once your instructions or Orders are received by the Company, they cannot be revoked, except with the Company's written consent which may be given at the Company's sole and absolute discretion.
2. You place your market request at the prices you see on your terminal/ platform and the execution process is initiated. Due to the high volatility of the market as well as the internet connectivity between the client terminal and the server, the prices requested by the client and the current market price may change, during this process.
3. You have the right to use a Power of Attorney to authorize a third person (representative) to act on behalf of you in all business relationships with the Company. The Power of Attorney should be provided to the Company accompanied by all identification documents of the representative. If there is no expiry date, the Power of Attorney will be considered valid until the written termination by you.
4. The Company uses its reasonable endeavors to execute any order promptly, but in accepting your orders the Company does not represent or warrant that it will be possible to execute such order or that execution will be possible according to your instructions. In case the Company encounters any material difficulty in carrying out an order on your behalf, for example in case the market is closed and/ or due to illiquidity in financial instruments and other market conditions, the Company shall promptly notify you.
5. Orders can be placed, executed, changed or removed only within the operating (trading) time and shall remain effective through the next trading session. Your Order shall be valid and in accordance with the type and time of the given Order, as specified. If the time of validity of the Order is not specified, it shall be valid for an indefinite period.

6. The Company shall record telephone conversations, without any prior warning (unless required to do so by Applicable Regulations), to ensure that the material terms of a transaction and/ or order placed by the client and/ or any other material information relating to a transaction are properly recorded. Such records will be the Company's property and will be accepted by you as evidence of your orders or instructions.  
If any underlying asset of the financial instrument becomes subject to a specific risk resulting in a predicted fall in value, the Company reserves the right to withdraw the specific financial instrument from the Company's trading platform.
7. Unless expressly determined and stated otherwise, the Company may limit the number of transactions that you can enter into on any one day and also in terms of the total value of those transactions. You acknowledge that some markets place restrictions on the types of orders that can be directly transmitted to their electronic trading systems. These types of orders are sometimes described as synthetic orders. The transmission of synthetic orders to the market is dependent upon the accurate and timely receipt of prices or quotes from the relevant market or market data provider.
8. Without limiting the foregoing, by using our services you understand and acknowledge that failure to provide your information and documentation within the required time-frame or provide inaccurate, incomplete or otherwise misleading information for verifying your identity we reserve the right to restrict transaction order(s), block access to the services (including closing all open positions) and/or terminate your account if such information is not provided. You should note that any applicable charges may be instantly deducted from your Trading Account(s). You acknowledge that a market may cancel a synthetic order when upgrading its systems, trading screens may drop the record of such an order, and you enter such orders at your own risk. You shall refer to the Company's website for details of the restrictions/ limits imposed on transactions performed through its electronic systems and/ or online trading platforms.

## **14.2 Execution Policy**

The Company takes all reasonable steps to obtain the best possible results for its Clients. The Company's Order Execution Policy sets out a general overview of how orders are executed as well as several other factors that can affect the execution of a financial instrument. You acknowledge and accept that you have read and understood the "Order Execution Policy", which was provided to you during the registration process and which is uploaded on the Company's website.

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

Our Execution Policy shall be applicable to all Transactions and Contracts entered into by and between the Client and the Company, to the extent that it does not impose and/ or does not seek to impose any obligations on us that we would not otherwise have, but for the CySEC as a supervisory authority.

## **14.3 Leverage Policy**

The Company shall provide you with price quotes (bid and offer prices) in relation to financial instruments offered through our Trading Platforms or our Dealing Department where expressly agreed so. Each price quote shall be available to be used in facilitating the Client's Transaction or/Contract with a principal amount not to exceed a maximum leverage amount, decided by us in accordance with our "Leverage Policy". You acknowledge that the prices and maximum Leverage provided by the Company may differ from price and Leverage provided to other clients and may be adjusted or withdrawn by us at any time.

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Version 1

You are required to read and acknowledge that you understand our Leverage Policy and other additional documentation (such as Client categorization) or/ information, made available to all our clients on our [website](#).

We are restricted to executing Transaction or/ Contracts in financial instruments offered via our Online Trading Platform, at the prices quoted therein on our website or otherwise communicated to you upon request.

## **15. TRADE CONFIRMATIONS**

**15.1** Confirmations for all transactions that have been executed in your Trading Account on a trading day will be available via your online account through the online trading platform as soon as the transaction is executed. It is your responsibility to notify the Company if any confirmations are incorrect. Confirmations shall, in the absence of manifest error, be conclusive and binding on you, unless you place your objection in writing within 14 (fourteen) Business Days. You may request to receive the account statement monthly or quarterly via email, by providing such a request to the Company, but the Company is not obliged to provide you with the paper account statement. The Account statement may be provided at the expense of the Client.

**15.2** If there is any manifest error in the statement or information provided made by us, we, acting reasonably and in good faith, void any transaction or decline to accept any orders and/or reserve the effect of any transaction or amend any trade so that the relevant trade is affected as if the error did not incur.

**15.3** You have the right to authorize a third person to give instructions and/or Orders to the Company or to handle any other matters related to this Agreement, provided that you have notified the Company in writing that such a right shall be exercised by a third party and that this person is approved by the Company and fulfills all of Company's conditions to allow this.

**15.4** In case that you have authorized a third person as mentioned above, it is agreed that in the event that you wish to terminate the authorization, it is your full responsibility to notify the Company of such decision in writing. In any other case, the Company will assume that the authorization is still ongoing and will continue accepting instructions and/or Orders given by the authorized person on behalf of you.

## **16. PRICING**

**16.1** In respect of any transactions, the Company shall quote prices at which it is prepared to deal with you. Save where we exercise any of its rights:

1. to close out a transaction, or
2. a transaction closes automatically;

It is your responsibility to decide whether or not you wish to deal at the price quoted by the Company. The Company's prices are determined by the Company in the manner set out in the enclosed terms.

**16.2** Each price shall be effective and may be used in a dealing instruction prior to the earlier of its expiration time and the time, if any, at which it is otherwise withdrawn by the Company. A price may not be used in a dealing instruction after such time. Each price shall be available for use in a dealing instruction for a transaction with a principal amount not to exceed a maximum determined by the Company.

**16.3** You acknowledge that these prices and maximum amounts may differ from prices and maximum amounts provided to other clients of the Company and may be withdrawn or changed without notice. The Company may in its sole discretion and without prior notice to you immediately cease the provision of prices in some or all currency pairs and for some or all value dates at any time.

**16.4** When the Company quotes a price, market conditions may move between the Company's sending of the quote and the time your order is executed. Such movement may be either in your favor or against it. Prices that may be quoted and/ or traded upon, from time to time, by other market makers or third parties shall not apply to trades between the Company and you. For example, in times of high volatility (i.e. major news announcements, central bankers' speeches, etc.) as well as low liquidity in the market, your orders may not be executed at declared prices but instead on the next best available prices.

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

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

1. If you fail to provide to the Company with any documents requested from you either for Client identification purposes or for any other reason.
2. If the Company suspects or has concerns that the submitted documents may be false or fake.
3. If you do not have the required funds deposited in your Account.
4. If the Company is informed that your credit or debit card (or any other payment method used) has been lost or stolen.
5. If the Company considers that there is a chargeback risk.
6. If the Company has adequate reasons to suspect that the execution of an Order is part of an attempt to manipulate the market, trading on inside information, relates to money laundering activities or if it can potentially affect in any manner the reliability, efficiency, or smooth operation of the Trading Platform.
7. If you do not have sufficient available funds deposited with the Company or in your bank account to pay the purchase price of an Order along with the respective charges and commissions necessary to carry out the transaction in the Trading Platform. In the event that the Company does refuse to execute an order, such refusal will not affect any obligation which you may have towards the Company or any right which the Company may have against you or your assets.
8. If the order is a result of the use of inside confidential information (insider trading).

It is understood that any refusal by the Company to execute any order shall not affect any obligation which you may have towards the Company or any right which the Company may have against you or your assets.

You declare that you shall not knowingly give any Order or instruction to the Company that might instigate the Company taking action in accordance with the paragraph above.

## **18. CANCELLATION OF TRANSACTIONS**

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

1. Fraudulent /unauthorized activities/ illegal actions led to the transaction;

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Version 1

2. Orders placed on prices that have been displayed as a result of system errors or systems malfunctions either of those of the Company or of its third-party service providers; or
3. The Company has not acted upon your instructions.
4. The transaction has been performed in violation of the provisions of this Agreement.

In the event that, you involve us, directly or indirectly in any type of fraud, the Company shall reserve the Right, without prejudice to any other rights we may have under this Agreement, to reverse all previous Transactions and/or Contracts that would place the Client and the Company at a Risk exposure.

## **19. SETTLEMENT OF TRANSACTIONS**

The Company shall proceed to a settlement of all transactions upon execution of such transactions. The acquisition of a financial contract is completed when the financial contract has been customized, the premium (or the margin, as the case may be) has been calculated and payment has been verified.

You agree to be fully and personally liable for the due settlement of every transaction entered into under your account with the company.

## **20. CLIENTS FUNDS OR MONEY**

### **20.1 Safeguarding of Client funds or money**

1. We cooperate with various banks, credit institutions and/or payment service providers which are regulated within an account in the Republic of Cyprus, the European Union (EU) and/or European Economic Areas (EEA). For more information about the complete list of the providers that we cooperate with us are available on our [website](#).
2. You acknowledge that funds that belong to you may be used for trading purposes and kept in an account with any bank or credit institutions, and the Company may notify you from time to time regarding any changes regarding such arrangements. The legal and regulatory regime applying to any such banks or credit institutions may differ from the legal and regulatory regime in the Republic of Cyprus and the European Union (EU), and in the event of the insolvency or any other analogous events in relation to that bank or credit institutions or financial institutions, your funds may be treated differently from the treatment which would apply if the funds were held with banks or credit institutions in an account in the Republic of Cyprus and the European Union (EU)/ European Economic Areas (EEA).
3. Without foregoing the above, all funds and/or assets (including collateral by that we mean securities, investments or financial instrument, or acceptable to us in lieu of cash) held by us on behalf of the Client for the provision of our services, will be held in one or more accounts opened with the central bank or reputable credit institutions or bank within European Economic Area (EEA), or any electronic payment service providers/processors (PSPs) or a qualifying money market fund approved by us and will be segregated and held separately from the Company's own fund as required by the applicable Laws and Regulations. You accept that such Client funds will be subject to the laws of that territory and therefore your rights differ accordingly.
4. By accepting this Agreement, you expressly consent that we may maintain your funds in an omnibus account separated from Company's money. This means that all Clients' Funds are treated as belonging to our clients and under no circumstance we will use those funds to meet any of our obligations, at any time, An omnibus account means that your funds will be pooled with funds belonging to other clients in a Segregated Account. On the contrary, in the event of default, a Client has no right to claim against a specific sum in a specific account in the event of insolvency or default of the credit institution. Clients' claims may be made against the

monies held in the segregated account according to the Laws of that jurisdiction. In this respect, the relevant Deposit Guarantee Scheme(s) (or the equivalent) at national levels may be enforceable without consideration of the ultimate beneficial owners of the omnibus account.

5. In the event of insolvency, Clients' funds will be excluded from the assets available to our creditors. We reserve all rights not to be held liable with the latter where complexity and/or safety offered by third parties referred to herein and includes any event where the Client holds with us a minimum balance of Client funds this requirement is not applicable. Where we are or become unable to meet the above obligations and you have been categorized as a Retail client you are entitled to compensation from the Investor Compensation Fund (ICF). This Scheme protects a proportion of the Client funds that are held with any credit institution or bank or third party referred to in this paragraph. You are kindly requested to read more information through our [website](#).
6. The Company will exercise all due skill, care and diligence in the selection, appointment and periodic review of the credit institutions, banks and the qualifying market fund for the holding and safekeeping of Clients' funds.
7. It is commonly understood that any amount payable by the Company to you, shall be paid directly to you to a bank account the beneficial owner of which is you. Fund transfer requests are processed by the Company within the time period specified on the Company's official website and the time needed for crediting into your personal account will depend on your bank account provider.
8. The Company retains a right of set-off and may, at its discretion, from time to time and without your authorization, set-off any amounts held on behalf and/or to the credit of you against your obligation to the Company. Unless otherwise agreed in writing by the Company and you, this Agreement shall not give rise to the rights of credit facilities.
9. The Company will perform reconciliation of funds on a regular basis and in line with our internal policies and procedures, in order to comply with the applicable Laws.

## **20.2 Withdrawal and Deposit of Funds**

1. You have the right to withdraw the funds which are not used for margin covering, free from any obligations from your Account without closing the said Account, subject to any applicable restrictions regarding its operation, and any other right or limitation on such withdrawal. We reserve the right to decline a Client's withdrawal request where such instruction is intended to manipulate the Negative Balance Protection policy of the Company.
2. The Company reserves the right to decline a withdrawal or deposit request if the request is not in accordance with certain conditions mentioned in this Agreement or delay the processing of the request if not satisfied with the full documentation provided. More information on our accepted payment methods can be found on our [website](#).
3. The Company covers the deposit fees. There are rare occasions when fees may occur when depositing to your Vistabrokers account. These are set and applied by your payment provider or bank, not Vistabrokers.
4. The Company applies withdrawal fees as published on our [website](#). Any alteration to charges will be notified to you before the time of the change.
5. The Company may charge a fee in the cases where a withdrawal request (i) without significant trading activity, or (ii) when traded with us for arbitrage, or (iii) without trading activity during the first three months since the day the account was initially funded.

Third parties may add fees for:

1. International credit cards - When transactions are processed through foreign (non- local) acquirers.
2. Incoming/Outgoing bank wire - When transferring funds from your bank account to

Vistabrokers, and vice versa.

3. Currency conversions - When the deposit is in a currency that the selected payment method does not support.

You are fully responsible for the payment details that you provided to the Company and the Company accepts no responsibility if you have provided false or inaccurate bank details. You may be requested to provide proof of ownership of the account or of the card to which the funds are being transferred on withdrawal or closure of the account request.

1. You agree that any amounts sent by you to an account in the Company's name, under its bank or merchant accounts, will be deposited to your trading account at the value date of the payment received and for the gross amount received in the bank or at the payment processor. In order for the Company to accept any deposits by you, the identification of the sender must be verified and ensure that the person depositing the funds is you. If these conditions are not met, the Company reserves the right to refund the net amount deposited via the method used by the depositor.
2. The Company reserves the right to decline a withdrawal with a specific payment method and to suggest another payment method where you need to complete a new withdrawal request. In the event that the Company is not fully satisfied with the documentation provided in relation to a withdrawal request, the Company can request additional documentation and if the request is not satisfied, the Company can reverse the withdrawal request and deposit the funds back to your trading account.
3. The Company shall ensure that all withdrawals, either in part or in full of the funds you deposit with us are sent to the same source where the funds came from. Where we are unable to do so, for some reason, and subject to restrictions under the applicable Regulations, we shall return the funds as requested in part or full to another verified source, net of any transfer fees, charges or other deductions incurred by the Company.
4. In the event we are not satisfied as to the above and decline an incoming transaction, we reserve the right to return the funds to the sender, net off any transfer fees or charges which we may incur. We will send back refunds to the same source from where the funds were received. The Company may deviate from this policy provided we have been satisfied that this will not be contrary to any of our policies and applicable Laws.
5. When a withdrawal request is submitted, the Company will process the withdrawal within one working business day. The withdrawal applications which have not been received during business operating hours and/or on during business days will be dealt with in the next business day. When your withdrawal application is approved, it may take time for the banks and/ or payment processors to process the payment, in these cases, the Company shall not be held liable for such delays. You should be aware, however, that the actual time for processing may vary between time of any past deposits is not indicative and cannot guarantee that any subsequent deposits would be processed in a similar timeframe.
6. You agree that the Company or the banks or payment service providers (PSPs) or credit institution that we collaborate with may introduce limits on the total amount of money that can be accepted or transferred by or to us or them at any given time or on an aggregated limit basis. Where the Company sets a deposit limit, based on market circumstances, you will be notified of the same in advance, either through email notification, the trading platform or/and other communication means under the terms of this Agreement. By accepting the terms of this Agreement, we shall have no liability to you where you are unable to deposit any amount to your account due to the deposit limits and you waive any claims that you may have against us in any jurisdiction, to the extent permissible by law, as a result of you being unable to deposit any amount to your account with us.
7. In the event that any amount received in the bank accounts or payment providers in the name of the Company are reversed by the provider at any time and for any reason, the Company will immediately reverse the affected deposit from your trading account and further reserves the right to reverse any other type of transactions effected after the date of the affected deposit. It is understood that these actions may result in a negative balance in all or any of your trading

account(s).

8. You agree to waive any of your rights to receive any interest earned on the funds held in the Bank Account where your funds are kept.

### **20.3 Declining of Client's Funds**

The Company has the right not to accept funds deposited by you and/or to cancel your deposits and remit your funds back to you in the circumstances that include but are not limited to the following:

1. we have reason to suspect your involvement in illegal or fraudulent activity or engage in abusive trading activities;
2. we have been informed of a lost or stolen credit or debit card or any other payment method;
3. we have reason to believe the documents and information provided to us are misleading, false or fake;
4. we are unable to identify you as the original remitter of the funds; or
5. we are unable to return funds to the same source payment; and/or
6. we decline to do so in order, in our own discretion, to comply with the applicable laws and regulations.

### **20.4 Withdrawal and Deposit Charges**

It is within your terms that any specific bank fees or direct payment processing fees incurred in the transfer of funds on your withdrawal request will be borne by the Company, other transfer fees, corresponding fees or fees which are charged outside the process of the Company shall be borne by you, the Client.

We are not involved with and nor have any control over these additional fees. We, therefore, advise you to check with your payment solution provider if any additional fees may apply on their side.

Additional withdrawal requests from any of the client's account(s) during the same calendar month will result in a charge per withdrawal which is made available on our website. The Company reserves the right to change, from time to time, any of the charges applicable to clients without prior written notice to the latter, unless otherwise agreed in this Agreement.

You hereby authorize us to debit or credit your Vistabrokers Account with the transfer/bank charges relating to facilitating a refund or withdrawal as a result of failure to provide us with identifiable information and documentation within the designated time-frame as defined under section 6 of this Agreement.

Any amounts sent by you to an account or merchant account in the Company's name will be deposited to your trading account at the value date of the payment received and for the gross amount received in the bank or at the payment processor.

## **21. WITHDRAWAL LIMITS**

The Company reserves the right to impose withdrawal limits on your withdrawal requests at any time.

These limits are based on the free margin within a trading account and any other pending instructions to the Company at the point in time when the withdrawal request was submitted. When a

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Version 1



withdrawal or refund is performed, the Company shall only process such requests to accounts held in the account holders name and reserves the right (but shall under no circumstances be obliged) to send the funds to the same sender from, and by the same payment through which such funds were initially received by us. Should you wish to receive the funds in another method, the Company shall request sufficient proof and details of the new account details in order to process with a withdrawal request.

The Company reserves the right to impose an additional withdrawal fee when you have deposited with us (i) but not proceeded with any significant trading, (ii) traded with us for arbitrage, or (iii) but you had no trading activity during the first three months since the day the account was initially funded.

## **22. CASH PAYMENT**

The Company shall not accept payments by cash and/or cheque.

## **23. CREDIT/DEBIT CARD USE**

You can deposit or withdraw funds to/from your Account with us easily by credit or/ debit card, and the transaction process is electronically carried out online. The Company reserves the right to require that you register with us your credit or/ debit card information and submit documentation as required by applicable rules and regulations. The credit/debit card must be connected to your personal information which is already identified and verified by us (i.e. mailing address used upon your registration and your full name must match credit/debit card).

The Company takes extra measures to protect its clients and has various systems, control tools for protection against credit card fraud and so as to comply with all applicable Laws and Regulations. The measures to identify and/or prevent credit card fraud may include, but limited to, under certain instances such as authentication for processing of transactions, limits on amounts allowed to deposit/withdraw per transaction, per client and registered email address within a certain timeframe.

It is a serious criminal offense to provide false or inaccurate information whilst registering your credit/debit card with us. We shall endeavor to resolve any dispute arising from fraudulent activity in our sole and absolute discretion, that decision shall be final and binding on all parties involved.

Unless expressly determined and stated, we may impose limits and restrictions on the deposit, as we consider fit pursuant to applicable Laws and Regulations. You may contact our Customer Support Team if you wish to increase your credit/deposit limit and/or read more information on the Account Types limits available on our [website](#).

## **24. THIRD-PARTY PAYMENTS**

You may deposit funds into your Client Account at any time, and such deposits shall be accepted by the Payment methods available on our website and need to be done from an account in your name, as initially identified and verified by us. The Company will not accept third-party or/ anonymous payments under any circumstances.

## **25. INACTIVE AND ARCHIVED ACCOUNTS**

**25.1** You acknowledge and confirm that any trading account held with the Company in which you

have not logged for a period greater than six (6) months, shall be considered by the Company as an Inactive Account.

**25.2** Inactivity means that a Client has not deposited funds into his Account and/or has not logged into his Account for a period of at least 6 months. You can request to re-activate your Account at any time.

**25.3** You further acknowledge and confirm that we may impose a minimum fee, the exact fee will be based on the currency denomination of the Client account that will be considered inactive. You may find the relevant information about the applicable fees through our website.

**25.4** You further agree that any inactive accounts, having zero balance/equity, shall be considered as Dormant Accounts. Provided that the account has been open throughout a period of five (5) years and during that period no trades, deposits or transactions have been carried out in relation to the account by or on the instruction of the client.

Prior to the decision to consider the client's account to be treated as a Dormant account, the Company may take all reasonable steps to ensure the clients satisfies the conditions set out by its competent supervisory authority.

For the reactivation of an Inactive and/ or Dormant Account, you must contact the Company. The Inactive and/ or Dormant Account will then be reactivated subject to if required, up-to-date client identification documentation to be provided to the Company.

## **26. COSTS AND CHARGES**

**26.1** You shall pay the Company's commissions, swaps, spreads, costs and associated charges as agreed with you, and any applicable fees imposed by clearing entities and interest on any amount due to us at the rates then charged by us. We disclose all current typical commissions, charges and other costs on our website. The spread will vary according to market conditions, liquidity, and trade size. You may be notified about any alteration to our commissions, prices, or charges. We may notify you on or after the event.

**26.2** It is your responsibility to ask for further clarification should you require so. Any applicable charges are directly deducted from your Account. For more details on deposit and withdrawal fees, please refer to section 20.2 above. You may find the comprehensive tables with all costs and associated charges regarding deposits and withdrawals on our [website](#).

**26.3** Unless expressly applicable by law, the Company shall not impose on its clients any of the following fees and charges: (a) incomplete application fee; (b) performance fee; (c) maintenance fee and (d) VAT charges on any of the transactions.

**26.4** The associated costs and charges may not all be represented in monetary value but may be displayed in other units such as swaps, spread, or roll-over which can vary depending on the instrument and market conditions.

**26.5** The Company shall have the right to amend from time to time its costs, fees, charges, commissions, financing fees, swaps, and roll-over charges, found on the Company's website: Trading Account Comparison. Such changes shall be displayed on the website and/or the platform while the Client is responsible to check for updates regularly. In the absence of a force majeure event and unless otherwise agreed in this Agreement, we shall be providing you with advance notice on our website.

**26.6** You acknowledge that our commissions, spreads, charges, and other costs disclosed to you when opening trade and/or on our website and/or platforms are not guaranteed by us and represent

an estimation only based on market conditions at the time that the trade has been opened.

**26.7** You further understand and acknowledge that the commissions, prices, spreads, rolls over fees and/or credits charged may vary and there may be instances when market conditions cause spreads to widen beyond the typical spreads displayed on our website. We may vary commissions, charges and other costs from time to time and such changes in commissions, charges, and other costs are displayed on our websites/platforms.

**26.8** The Company shall not be liable for any loss incurred by the Clients as a result of any graph in inconsistency or misinterpretation on the trading platform.

**26.9** We reserve the right to void any transaction containing or based on any 'manifest error' or a price, or series of prices, which are subsequently determined to be unrepresentative of the actual market value of an asset or/product. Without fraud or default action by us, we will not be liable to you for any loss, claim, demand, costs or expenses following any 'manifest error' or such erroneous quote. 'Manifest error' refers to any error that we reasonably believe to be evident or obvious, including without limitation, any offers to execute transactions for exaggerated volumes or at manifestly incorrect market price, quotes or prices at a clear loss.

**26.10** Subject to the above paragraphs 19 and 24, Clients are fully responsible for the payment details that are provided to us and we accept no responsibility for the Client's funds where the Client's details provided are incorrect. In addition, the Company accepts no responsibility for any funds not deposited directly into the Company.

**26.11** You acknowledge and agree that we may make payments to third-parties that assist initiate, conclude or maintain a business relationship between us or our clients (or affiliates).

**26.12** In compliance with the applicable laws and regulations or rules of any supervisory authority, we are under no obligation to disclose to or account to you for any profits, benefits, commissions or other remuneration made or received by us by any reason of transaction or investment.

### **26.13 Quotes and Transactions**

Where appropriate, we may provide quotes via the trading platform, email notifications and/or over the recorded telephone. Our quotes are strictly indicative as well as current as at the time provided or shown on our trading platform or/ website and are provided for informational purposes. These quotes do not constitute an offer by us to buy or sell any product or instrument at that price. All quotes are subject to volatility and market fluctuations.

You understand and acknowledge that we are under no obligation to ensure that the quotes provided are within any specific percentage of the underlying asset price. Where the underlying market or exchange is closed, quotes provided by us will reflect what we believe to be the current bid and ask the price of the relevant underlying asset price at that time. You acknowledge that quotes may be set by us in our absolute discretion.

We reserve the right in our opinion to determine a Force majeure events that will include, but not limited to, the following: (a) any act, occurrence or event (including act of terrorism, war, strike, natural calamities, etc.) that prevents us from maintaining an orderly market in one or more of the instruments we offer on our trading platform; (b) occurrence of an exclusive movement in level of any transaction or/ exchange or/ our anticipation of the occurrence of such movements; (c) any failure of transmission; (d) closure or/ suspicion of any exchange or government sequestration, abandonment or failure of any instrument on which we offer; (e) failure of any relevant financial institution intermediate broker or liquidity provider, agent or principal of ours, custodian, sub-custodian, supplier, exchange, dealer, clearinghouse or regulatory or self- regulatory corporations, for any reason, to perform its obligations.

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Version 1

Without derogating from the above paragraph, where we determine that a Force majeure event exists, we may without notice and at any time, acting reasonably, take one or more of the following steps: (a) alter your margin requirements which may require you to provide additional margin; (b) close all or any of your open transactions at such closing prices as we reasonably believe to be appropriate; (c) suspend or modify the application of all or part of these Terms and Conditions to the extent that the Force Majeure Event makes it impossible or impracticable for us to comply thereto, or (d) adjust the trading hours for a particular transaction; or (e) revoke all open transactions in affected instruments we offer.

You understand and agree that we will not be liable in any way to you or to any other persons in the event of a Force majeure event, nor for our actions mentioned herein, where we decide to take such action. Any parties to this agreement shall be released of all responsibilities for partial or full non-fulfillment, as well as for improper fulfillment of the obligations under these Terms and Conditions if such non-fulfillment or breach was a result of a Force Majeure Event, which occurred after the services were terminated.

#### **26.14 Tax Implications:**

You acknowledge, recognize and understand that you are solely responsible for your Tax liabilities on profits and/or gains made on a trading account registered with us. The Company is not liable to calculation, account or deduct these amounts from the client's trading account. It is solely your obligation to manage, calculate and pay all taxes related to the income you derive from your trading activities on or through our services.

In case of any value-added tax or any other tax obligations that arise in relation to a transaction performed on behalf of you or any other action performed under this agreement for you, the amount incurred is fully payable by you and in this respect, you must pay the Company immediately when so requested and the Company is fully entitled to debit the account of you with the outstanding amount to be settled (excluding taxes payable by the Company in relation to Company's income or profits).

We shall not provide you any advice on any tax issues related to any of our services. You are advised to consult with an independent financial advisor, auditor or legal counsel with respect to any tax implications of our services and/or your income derived from your trading activities on or through our services.

#### **26.15 Inducements:**

The Company shall receive and/or charge for inducements, including fees related to Affiliates, tied agents, intermediaries, referring agents or other third parties on a written agreement. The manner in which these fees, charges and/or commission are calculated shall be disclosed in the respective agreements. The Company has the obligations and undertakes to disclose to the Client, upon his/her request, further details regarding the amount of fees, charges, commission or any other remuneration paid by the Company to any third parties.

### **27. COMPANY LIABILITY AND INDEMNITY**

1. It shall be noted that the Company and any entity related to the Company, will perform transactions in good faith and with proper due diligence but shall not be held liable for any omission, deliberate omission or fraud by any person, firm or company from whom the Company receives instructions for the execution of the Orders and/or from which transactions

are carried out on behalf of you, including where this would be the result of negligence, deliberate omission or fraud on the part of the Company.

1. The Company will not be held liable for any lost opportunities by you that have resulted in either losses or reduction (or increase) in the value of your financial instruments.
1. In case the Company incurs any claims, losses, damage, liability or expenses that arise throughout the provision of the Services and all related operations that are performed as a means for these Services to be performed to you as these are agreed in this Agreement or in relation to the potential disposal of your financial instruments, you are fully liable for these losses/ expenses/ liabilities/ claims whereas the Company bears absolutely no responsibility and it is, therefore, your responsibility to indemnify the Company for the aforementioned.
1. The Company shall not be held liable for any damage caused to you as a result of any omission, negligence, deliberate omission or fraud by the bank where the Company's bank account is maintained.
1. The Company shall not be held liable for the loss of financial instruments and funds of you in cases where your assets are kept by a third party such as a bank, or for an act, which was carried out based on inaccurate information at its disposal prior to being informed by you, of any change in the said information.
1. The Company makes every effort to ensure that the Banks and institutions to which your funds and/ or financial instruments are deposited are of good standing and reputation. However, the Company shall not be held liable in the event of a loss resulting from deterioration of the financial standing of a bank or institution, or for an event such as liquidation, receivership or any other event that causes the Bank or institution of a failure and therefore leads to a loss of all or part of the funds deposited.

## **27.1 Investor Compensation Fund**

The Company being a member of the Investors Compensation Fund (the "ICF") provides covered clients with the security of receiving compensation from the ICF member, for any claims arising from the malfunction on behalf of the Company or if the Company fails to fulfill its obligations regardless of whether that obligation arises from a breach of applicable law or regulations, the Agreement or from any wrongdoing by the Company.

By accepting the Agreement, you have read, understood and accepted the information under the title "Investor Compensation Fund" as this information is loaded onto the Company's main website public and available for all Clients. If you have been categorized as a Professional Client or Eligible Counterparty, you will not be entitled to bring a claim to the Investor Compensation Fund, where we are unable to meet any obligations to you, which arise in relation to the provision of investment and ancillary services.

Payments under the Investor Compensation Fund in respect of the covered services are subject to a maximum payment to any investor of EUR 20,000.00 and the said amount applies to the total amount of claims of an investor toward the company, irrespective of the number of accounts, currency, and place of provision of the service.

Without prejudice to any other terms of this Agreement, the Company will not be liable to you for any partial or non-performance of its obligations hereunder by reason of any cause beyond reasonable control of the Company, including without limitation any breakdown, delay, malfunction, viruses, unauthorized use, and/or for any act taken by or on the instruction of a Market, or act of terrorism, act of God, regulations of any governmental or supranational bodies or authorities or the failure by the transmission, communication or computer facilities, industrial

action, the relevant intermediate broker or agent, agent or principal of the Company's custodian, sub-custodian, dealer, Market, clearing house or regulatory or self-regulatory organization, for any reason, to perform its obligations.

## **27.2 Limitation of Liability**

Neither the Company nor its directors, officers, employees, or agents shall be liable for any losses, damages, costs or expenses, whether arising out of negligence, breach of contract, misrepresentation or otherwise, incurred or suffered by you under this Agreement (including any transaction or where the Company has declined to enter into a proposed transaction).

In no circumstances shall the Company shall have liability for losses suffered by you or any third party for any special or consequential damages, loss of profits, loss of goodwill or loss of business opportunity arising under or in connection with this Agreement, whether arising out of negligence, breach of contract, misrepresentation or otherwise.

You shall pay to the Company such sums as it may from time to time require in or towards satisfaction of any debit balance on any of your accounts with the Company and, on a full indemnity basis, any losses, liabilities, costs or expenses (including legal fees), taxes, imposts and levies which the Company may incur or be subjected to with respect to any of your accounts or any transaction or any matching transaction on a Market or with an intermediate broker or as a result of any misrepresentation by you or any violation by you of your obligations under this Agreement (including any transaction) or by the enforcement of the Company's rights.

You acknowledge that you have not relied upon or been induced to enter into this Agreement by a representation other than those expressly set out in this Agreement. The Company will not be liable to you for a representation that is not set out in this Agreement and that is not fraudulent.

## **30. DURATION OF THE AGREEMENT AND AMENDMENT THEREOF**

This Agreement shall be valid for an indefinite time/ period until its termination from either the Company or you or both. This Agreement is considered valid only when the Client will do his/ her first deposit with the Company.

The Agreement may be amended in the following cases:

1. Unilaterally by the Company if such amendment is necessary following an amendment of the law or if CySEC or any other regulatory authority issues decisions or binding directives which affect the Agreement. In any such case, the Company shall notify the Client of the said amendment either in writing or per electronic mail or through its main webpage and your consent shall not be required for any such amendment.
2. In cases where the amendment of the Agreement is not required by any change in the legal framework, the Company shall notify you of the relevant amendment through its main webpage and/ or via email. If objections arise, you may terminate the Agreement within 14 (fourteen) days from the notification by sending a registered letter and on the condition that all pending transactions on behalf of you shall be completed. Upon expiry of the above deadline without the Client having raised any objection, it shall be considered that you consent and/or accepts the content of the amendment.

## **31. IMPROPER OR ABUSIVE TRADING AND/ OR UNAUTHORIZED ACTIVITIES**

The Company's objective is to provide the most efficient trading liquidity available in the form of

streaming, tradable prices for most of the financial instruments we offer on the trading platform. As a result of the highly automated nature of the delivery of these streaming, tradable prices, Clients acknowledge and accept that price misquotations are likely to occur from time to time.

### **31.1 Abusive Trading**

Should the Clients execute trading strategies with the objective of exploiting such misquotation(s) or act in bad faith (commonly known as ‘sniping’) the Company shall consider this as unacceptable behavior. Should the Company determine, at its sole discretion and in good faith, that any of the Clients and/ or any of his/ her representative trading on his/ her behalf is taking advantage, benefitting, attempting to take advantage or benefit of such misquotation(s) or that any Client is committing any other improper or abusive trading activities such as for example:

1. orders placed based on manipulated prices as a result of system errors or system malfunctions;
2. arbitrage trading on prices offered by our platforms as a result of systems errors;
3. fraud/ illegal actions that led to the transaction;
4. coordinated transactions by related parties in order to take advantage of systems errors and delays on systems updates.

In the event that, you perform, directly or indirectly Abusive Trading, the Company shall reserve the Right, without prejudice to any other rights we may have under this Agreement, to reverse all previous Transactions and/or Contracts that have been considered as a result of Abusive Trading.

### **31.2 Unauthorized Activities**

Clients agree and acknowledge that they will not use our products and services for any Unauthorized Activity. “Unauthorized Activity” means any act, including but not limited to money laundering, arbitrage, or trading on off-market quotes or any other activity involving the purchase of the Financial Products on one market for immediate resale on another market in order to profit from a price discrepancy or pricing error.

In such events and where we reasonably believe that any transaction involves an unauthorized and/ or abusive activity, the Company will have and retain the right to:

1. adjust the offered payouts available to such Clients; and/ or
2. restrict Clients’ access to streaming, instantly tradable quotes, including providing manual quotation only; and/ or
3. obtain from Clients’ accounts any historic trading profits that they have gained through such abuse of liquidity as determined by the Company at any time during our trading relationship; and/ or
4. reject any order or to cancel a trade; and/ or
5. cancel or reserve any transaction; and/ or
6. terminate our trading relationship with immediate effect.

The Company has and will continue to develop any tools necessary to identify fraudulent and/ or unlawful access and use of our Online Trading Facility.

### **31.3 Prohibited and Unlawful Trading Techniques**

The concept of using trading strategies aimed at exploiting errors in prices and/or concluding trades at off-market prices and/or by taking advantages of internet delays, commonly known as ‘arbitrage’, ‘sniping’ or ‘scalping’ (hereinafter collectively referred to as “Arbitrage”), cannot exist in an OTC market where the Client is buying or selling directly from the Principal.

The Company reserves the right, not to permit the abusive exploitation of Arbitrage on its Online Trading Facility and/ or in connection with its services.

### **31.4 Changes in Market Conditions**

The Company shall have no obligation to contact you to advise upon appropriate action in light of changes in Market Conditions or otherwise. Clients agree and acknowledge that trading in Contract for Differences (CFDs) which are traded off-exchange or Over- The-Counter (OTC) Market are highly speculative and volatile and that, following execution of any transaction, Clients are solely responsible for making and maintaining contact with us and for monitoring open positions and ensuring that any further instructions are given on a timely basis.

## **32. CONTRACTS FOR DIFFERENCE (CFDs) TRADING TERMS**

### **32.1 Overnight Swaps**

A daily financing charge may apply to each Forex, CFDs, open position at the closing of the Company's trading day related to that Forex, CFD and other derivatives. If such financing charge is applicable, it will either be requested to be paid by a client directly to the Company or it will be paid by the Company to the client, depending on the type of CFD and the nature of the position the client holds. The method of calculation of the financing charge varies according to the type of CFD to which it applies. The financing charge will be credited or debited (as appropriate) to the client's account on the next trading day following the day to which it relates.

The Company reserves the right to change the method of calculating the financing charge, the financing rates and/or the types of CFDs to which the financing charge applies. For certain types of CFDs, a commission is payable by a client to open and close CFD positions. Such commission payable will be debited from the Client's account at the same time as the Company opens or closes the relevant CFD. Changes in our swap interest rates and calculations shall be at our own discretion and without notice. Clients need to always check information for the current rates charged. Information concerning the swap rates for each Instrument is displayed on the trading platform. Rates may change quickly due to market conditions (changes in interest rates, volatility, liquidity, etc) and due to various risk related matters that are at the firm's sole discretion.

As a client, you acknowledge that when leaving a position on a CFD overnight, a premium may be either debited or credited to your account balance. Information concerning the swap rates for each Instrument is available on the Trading Platform and on our [website](#).

### **32.2 Expiry Transactions and Rollover**

Trading CFDs are linked to the market price of a certain base asset, including the market price of future contracts. A few days prior to the expiration date of the base asset to which the CFD linked, the base asset shall be replaced with another asset, and the quotation of the CFD shall change accordingly.

For certain Instruments on our platform that are based on Futures Contracts, we may, in our sole and absolute discretion, set an Expiry Date and time for a specific Instrument. Information concerning the expiration date for each Instrument is displayed on the Website.

If you do not close an open transaction with respect to an Instrument which has an Expiry Date, prior to such Expiry Date, the transaction shall automatically rollover and balance adjustments will be reflected on Client's Trading account according to the type of transaction as well as the price difference between the two contracts.



## **32.3 Corporate Actions regarding CFDs on Indices**

**32.3.1** While trading CFDs on Indices, please consider that the Company may apply reasonable measures in order to reflect the Corporate Actions of the underlying assets. This can include but is not limited to: Splits / Reverse Splits, Dividends Payments, Rights Issues, Mergers or Acquisitions, etc.

**32.3.2** Please also note that it is the Client's sole responsibility to be aware if an upcoming corporate event is approaching that may affect the underlying securities. The Company might charge the costs associated with the underline corporate actions, depending on Clients' position direction (Buy/Sell), without notice as this has been applied directly by our Liquidity Providers to the Company.

**32.3.3** In relation to a dividend adjustment to be applied to the Client's account, the Client must hold an open trade at the close of the trading session on the Business Day before the ex-dividend date.

## **32.4 Types of Orders**

Orders may be placed as market orders to buy or sell as soon as possible at the price obtainable in the market, or on selected products as limit stop orders to trade when the price reaches a predefined level. Limit orders to buy and stop orders to sell must be placed below the current market price, and limit orders to sell and stop orders to buy must be placed above the current market price. If the bid price for sell orders or ask price for buy orders is reached, the order will be filled as soon as possible at the price obtainable in the market. Limit and stop orders are executed consistent with the Company's Order Execution Policy and are not guaranteed executable at the specified price or amount unless explicitly stated by the Company for the specific order.

## **32.5 Execution Practices in the Financial Instruments**

### **32.5.1 Slippage**

You are warned that Slippage may occur when trading in financial instruments. This is the situation when at the time that an Order is presented for execution, the specific price showed to the Client may not be available; therefore, the Order will be executed close to or a number of pips away from the Client's requested price. So, Slippage is the difference between the expected price of an Order and the price the Order is actually executed at. If the execution price is better than the price requested by the Client, this is referred to as positive slippage. If the executed price is worse than the price requested by the Client, this is referred to as negative slippage.

A Slippage is a normal element when trading in financial instruments. Slippage often occurs during periods of illiquidity or higher volatility (for example due to news announcements, economic events, and market openings and other factors) making an Order at a specific price impossible to execute. Your Orders may not be executed at declared prices. Slippage may appear in all types of accounts we offer. It is noted that Slippage can occur also during Stop loss orders, Limit orders, and other types of Orders.

We do not guarantee the execution of your Pending Orders at the price specified. Limit Orders can be filled at either requested or better price, while Stop Orders can be filled at worse, requested or

better price. The resulting Slippage is always subject to market conditions at the time of the execution and the Company has no power of controlling the executed price.

### **32.5.2 General terms of Use**

The Client hereby acknowledges and agrees that the Company may, in its sole discretion, add, remove or suspend from the Platform, any financial instruments, on any type of Underlying Asset or Market, from time to time in the event of a stock transformation event (for example as the result of a takeover, share consolidation/ split, merger, spin- off, nationalization, de-listing, etc.) or if no Client Positions are held in a particular financial instruments at that time.

Additionally, in the event we are no longer able to continue to provide an instrument in its existing format, we reserve the right, in our sole discretion, to amend the content or terms of an instrument including its expiry date, trading hours or any other parameters in the instrument details tab by providing you with notice.

### **32.5.3 Benefits**

The Client benefits on Takeovers and Transformations (including events such as share consolidations/ splits, mergers, takeovers, spinoffs, MBOs, de-listings, etc.). Depending on the circumstances of each event, our policy is to close out any client open Positions at the market price immediately prior to the event taking place.

As a result of such an event, if any Instrument becomes subject to an adjustment as the result of a takeover or transformation action we shall determine the appropriate adjustments to be made to the contract price or contract quantity as we consider appropriate to account for the diluting or concentrating effect of the action. Such adjustment shall represent the economic equivalent of the rights and obligations of us and you immediately prior to the action.

### **32.5.4 Limitations and acceptance of orders**

The Company may but shall not be obliged to accept instructions to enter a transaction. If we decline to enter into a proposed transaction, we shall not be obliged to give a reason, but we shall notify you accordingly. In a few cases such as technological or/ other system failures or/ in the case of force majeure events or at times where sharp movements in the market make it difficult to determine relevant market price, we may not be able to provide a price for a market.

We reserve the right to refuse to execute your order if we reasonably believe that in executing your order we will not be able to comply with our obligations under the applicable laws and regulations, where you do not have sufficient funds or margin for the relevant transaction, where the relevant trade would result in a breach of any trading limits set by us in pursuant of our risk management policy.

### **32.5.5 Minimum and maximum trade sizes**

The Company reserves the right but not the obligation to set limits and parameters to control your ability to place orders at our absolute discretion. We may at any time require you to limit the number of open positions that you may have with us. Such trading limits may be amended, increased, decreased, removed or added by us at our absolute discretion and may include: controls over our

total exposure, controls over maximum order amount and order sizes, any other limits, parameters or controls which we may be required to implement with applicable laws and regulations.

### **33. TERMINATION**

#### **33.1 Without Notice**

You have the right to terminate the Agreement by giving the Company at least 14 (fourteen) days written notice, specifying the date of termination in such, on the condition that in the case of such termination, all Client's open positions shall be closed by the date of termination without derogating all the provision aforementioned therein, including all outstanding fees, charges, commissions, penalties and/or dealing expenses incurred by terminating this Agreement; and any losses and expenses realized in closing any transactions or settling payments or concluding outstanding obligations incurred by us on your behalf.

The Company may terminate this Agreement by giving you within 14 (fourteen) days written notice, specifying the date of termination therein.

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

1. Death of the Client;
2. In case of a decision of bankruptcy or winding up of you is taken through a meeting or through the submission of an application for the aforementioned;
3. Termination is required by any competent regulatory authority or body;
4. You violate any provision of this Agreement and in the Company's opinion this Agreement cannot be implemented;
5. You violate any law or regulation to which you are subject, including but not limited to, laws and regulations relating to exchange control and registration requirements;
6. You involve the Company directly or indirectly in any type of fraud;
7. An Event of Default as defined in Section 31.3 of this Agreement occurs.

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

1. Any pending fee of the Company and any other amount payable to the Company;
2. Any charge and additional expenses incurred or to be incurred by the Company as a result of the termination of the Agreement;
3. Any damages which arose during the arrangement or settlement of pending obligations.
4. Failure to provide us with personal identifiable documentation and information within the time frame in which the verification of the identity of a client, not exceeding fourteen (14) days from the initial contract.

#### **33.2 Breach**

In case of breach by you of this agreement, the Company reserves the right to reverse all previous transactions which place the Company's interests and/or all of any of its Clients' interests at risk before terminating the Agreement.

#### **33.3 Events of Default**

The following shall constitute "Events of Default" on the occurrence of which the Company shall

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Version 1

be authorized to exercise its rights in accordance with the paragraph below:

1. The failure of you to observe or perform any other provision of this Agreement and such failure continues for one (1) business Day after notice of non-performance has been provided to you by the Company.
2. The commencement by a third party of procedures seeking your bankruptcy (in case of a natural person) or your insolvency or other similar voluntary cases of liquidation (in case of legal person) under the applicable laws or any other similar proceedings which are analogous to those pre-mentioned in relation to you.
3. You take advantage of delays occurred in the prices and places Orders at outdated prices, trades at off-market prices and/ or outside operating hours and performs any other action that constitutes improper trading.
4. You die or become of unsound mind (if a natural person).
5. Any identified Conflict of interest arises and cannot be managed by the Company;
6. Any representation or warranty made or given or deemed made or given by you under this Agreement proves to have been false or misleading in any material respect as at the time it was made or given or deemed made or given.
7. Any other situation where the Company reasonably considers it necessary or desirable for its own protection or any action is taken, or event occurs which the Company considers that might have a material adverse effect upon your ability to perform any of its obligations under this Agreement.

On the occurrence of an Event of Default the Company shall be entitled to take, in its absolute discretion, any of the following actions at any time and without giving prior notice to you:

1. instead of returning to your investments equivalent to those credited to your account, to pay you the fair market value of such investments at the time the Company exercises such right, and/ or
2. to sell such of your investments as are in the Company's possession or in the possession of any nominee or third party appointed under or pursuant to this Agreement, in each case as the Company may in its absolute discretion select or and upon such terms as the Company may in its absolute discretion think fit (without being responsible for any loss or diminution in price) in order to realize funds sufficient to cover any amount due by you hereunder, and/ or
3. to close out, replace or reverse any transaction, buy, sell, borrow or lend or enter into any other transactions or take, or refrain from taking such other action at such time or times and in such manner as, at the Company's sole discretion, the Company consider necessary or appropriate to cover, reduce or eliminate its loss or liability under or in respect of any of your contracts, positions or commitments, and/ or
4. to treat any or all transactions then outstanding as having been repudiated by the Client, in which event the Company's obligations under such transaction or transactions shall thereupon be canceled and terminated.

### **34. ACKNOWLEDGMENT OF RISKS**

**34.1** It shall be noted that due to market conditions and fluctuations, the value of financial instruments may increase or decrease, or may even be reduced to zero. Regardless of the information, the Company may provide to you, you agree and acknowledges the possibility of these cases occurring.

You are aware and acknowledge that there is a great risk of incurring losses and damages as a result of the investment activity (purchase and/or sale of financial instruments) through the Company and the Company's Trading Platform and accepts that you are willing to undertake this risk upon entering into this business relationship.

You declare that you have read, understood and unreservedly accepted the following:

1. Information on the previous performance of a financial instrument does not guarantee its current and/ or future performance. Historical data are not and should not be considered as reflective of the future returns of any financial instruments.
2. In cases of financial instruments traded in currencies other than the currency of your country of residence, you are running the risk of a change in the exchange rate that will decrease the value and price of the financial instruments and affect their performance.
3. You must be aware that you are running the risk of losing all of your funds invested and must only purchase financial instruments if you are willing to do so if happened. Further, all expenses and commissions incurred will be payable by you.
4. You are aware that any open positions may be automatically closed if you fail to provide the Company with documentation within the required time period.

**34.2** The maximum loss that may be incurred by any client is the amount of money paid by them to the Company including rolling fees for day trade deals.

**34.3** Each financial contract purchased by a Client via the Company's website is an individual Agreement made between the client and the Company and is not transferable, negotiable or assignable to or with any third party.

## **35. CONFIDENTIAL INFORMATION**

### **35.1 Confidentiality**

The Company does not have any obligation to disclose to you any information or take into consideration any information either when making any decision or when it proceeds to any act on behalf of you unless otherwise agreed and stated in this Agreement and where this is imposed by the relevant Laws and Regulations and directives in force.

The Company will never disclose any private or otherwise confidential information in regard to our Clients and former Clients to third parties without the express written consent of our Clients, except in such specific cases in which disclosure is a requirement under law or is otherwise necessary in order to perform verification analysis on the Client's identity for the purposes of safeguarding their account and securing their personal information.

### **35.2 Communication**

Unless the contrary is specifically provided, any notice, instructions, authorizations, requests or other communications to be given to the Company by you under the Agreement shall be in writing and shall be sent to the Company's mailing address as indicated in the Company's website or to any other address which the Company may from time to time specify to you for this purpose and shall take effect only when actually received by the Company, provided they do not violate and are not contrary to any term of this Agreement.

You hereby consent to your account information and trade confirmations being available online instead of having such information delivered to you by mail or email. You will be able to access account information through the trading platform using your Account credentials. We publish all of your account activity, so you are able to download such a report from your account.

This Agreement covers any form of communication between the Company and you including email, telephone and any other means of communication we agree.

Any orders or instructions you provide us with via email or any other electronic means will constitute evidence of the orders or instructions given.

You further acknowledge that the Company may record telephone conversations between you and the Company without the use of a warning tone to ensure that the material terms of the transaction and any other material information relating to the transaction are promptly and accurately recorded. Such records will be the Company's sole property and accepted by you as evidence of the Orders or instructions given.

It is the responsibility of the client to ensure that any communication with us with regards to any matter, you should do so on time as the Company cannot accept any liability for any loss that arises as a result of undeliverable or delayed communication sent to us by you.

### **34.3 Disclosure of Clients' Information**

We do not disclose our Client's information (whether active or/ inactive) to any non- affiliated third-parties other than in the following:

1. **Regulatory or/ Lawful Disclosure:** We may disclose personal information of our Clients to third-parties as permitted by or required to comply with applicable Laws and/or Regulations in the jurisdiction of which you are a permanent resident or/ citizen and/or jurisdictions where the Company may be lawfully required to do so. Within the context of our licensed services, we may share your data with the state regulators of the Republic of Cyprus (Cyprus Securities and Exchange Commission and Central Bank of Cyprus) in order to be able to fully perform its supervisory functions and takes steps to ensure the controlled companies compliance with obligations under the Law which provides for the provision of investment services, the exercise of investment activities, the operation of regulated markets and other related matters (87(I)/2017), Regulation (EU) No. 600/2014, Directive 2014/57/EC and Regulation (EU) No. 596/2014.
2. **Third Parties:** We do not disclose personal information of our Clients to our Affiliates and/or third parties. Any disclosure made by us to third parties shall result from support services for your Account or to facilitate your transactions or contracts with us (such parties include companies related to Vistabrokers, payment providers, legal, professional or accounting advice).
3. **Disclosure to Affiliates:** We may disclose personal information of our Clients to our Affiliate companies in order to provide you with the relevant services.
4. **Other Disclosures:** By consenting to the terms of this Agreement, you have consented to the disclosure of the data or where disclosure is necessary to achieve the purpose(s) for which it was collected, processed and stored such data, and that the data may also be disclosed in some circumstances where we have reason to believe that doing so is necessary to identify, contact or bring legal action against anyone damaging, injuring, or interfering with our rights, property, users, or anyone else who could be harmed by such activities, or otherwise where necessary for the establishment, exercise or defense of legal claims. For more information, please read our Privacy Policy.

### **36. PERSONAL DATA PROTECTION**

The Company will collect, process and store all personal data of its Clients, and where you are a corporate entity, shall include personal data of any of your directors, employees or offers, subject to the general provisions of the Processing of Personal Data (Protection of Individuals) Law 125(I)/2018 and other applicable regulations.

We collect, process and store information about our Clients, including, without limitation to personal information on identity, trading history, financial information, payment information,

repayment information, and transaction information in order for the Company to comply with its legal obligations and the anti-money laundering legislation.

For this purpose, we may share or transfer Clients' personal data to payment service providers (PSPs) whose card or/ payment method the Client selected for payment in order for the said providers to process the payment (e.g. Neteller, Skrill, etc). Data transfer is performed to fulfill the contractual relationship and the provision of investment and/or ancillary services.

The use of service providers and disclosure of your data to companies and/or third parties in this Agreement might imply a transfer of your data to third countries, which may not fall within the ambit of the GDPR. In this event, we require that all recipients of your data provide appropriate safeguards to protect your data when it is transferred to internationally, through the adherence to standard contractual clauses adopted by the EU Commission (cf. the GDPR article 46(2)) for data transfers between the EU and outside the EU/ EEA Countries (i.e. Non-EU or Third Countries), and the binding corporate rules adopted by the EU Commission (cf. GDPR article 47).

Within the Company, access to your personal data is given to those officers who require such access to perform the Company's contractual and legal obligations. Access is given to the third party, service providers and agents under a service agreement with the Company for these and other regulatory purposes. The Service providers and agents appointed by the Company are required to observe the instructions and authorization provided in relation to the processing of personal data of its Clients.

We store all personal data necessary and mandated by law for a period of five (5) years after the termination of the Client's relationship with the Company. If the purpose of the storage ceases to apply or storage period mandated by law expires, the personal data are archived or erased pursuant to regulatory provisions.

By accepting this Agreement, you understand and consent that you have read and accepted the terms of the "Privacy Policy" that the Company has adopted as this Policy is mentioned in detail in the Company's main website available to all Clients.

### **37. COMPLAINTS PROCEDURE**

The Company has set out the procedures that need to be followed in the event that a Client wants to lodge a complaint about the product or the distribution and sale of the product or the conduct of the Company, pursuant to our "[Complaint Handling Policy](#)", available on our website.

The Client may subsequently submit the complaint accompanied by the completed Complaint Form to the Compliance Department either by sending an email to [compliance@vistabrokers.com](mailto:compliance@vistabrokers.com) or/ by post at Flat 302, 131 Athalassas Avenue, Strovolos, 2015, Nicosia, Cyprus.

The Company will send you a written acknowledgment promptly and without undue delay following receipt of any complaint(s), and include when and how you may be able to refer your complaint to the Financial Ombudsman of the Republic of Cyprus and/or inform the CySEC.

### **38. THIRD-PARTY AND WEBSITE CONTENT**

You acknowledge that the website ("[www.vistabrokers.com](http://www.vistabrokers.com)") might include general information, news, commentaries, quotes and other information related to financial markets and/or advertising.

The information provided by the Company does not constitute investment research or advice. All news, commentaries, quotes and other information related to financial markets published by the

Company are strictly of promotional/marketing nature. Your consent to receive such material may be revoked at any time by following the instructions in our Privacy Policy.

Within the scope of this Agreement, the Company will not be liable for the content of any third-party websites or omissions or the actions of their proprietors nor for the contents of Third-party advertisements or activities on those websites.

Any hyperlinks to other websites are provided for general information purposes only, and the use of such links by Clients or potential client remains at own risk.

Our website is regulated by the provisions of our Privacy policy and the GDPR and all applicable local legislation and regulations, as amended from time to time.

## **39. GENERAL PROVISIONS**

You acknowledge that no representations were made to you by or on behalf of the Company which has in any way incited or persuaded you to enter into the Agreement.

### **39.1 Copyright**

Copyrights published on our website ([“www.vistabrokers.com”](http://www.vistabrokers.com)) belong to the Company or of third parties which have authorized the Company of its use on the website or Service. It is prohibited to alter, advertise, publish, sell, distribute or make any commercial use of the copyrighted material, whether in whole or in part, except with a signed prior acknowledgment from the Company.

Unless agreed otherwise, all content, including but without limitation to the marketing plan, information, questions and answers, emails and commentaries (hereinafter “Information”) provided to the Company shall not constitute a confidential or proprietary right of the Clients. By accepting the terms of this Agreement, you have granted authorization to the Company to use your information (except for personal identification), at the sole discretion of the Company without additional consent and/or the need for compensation due to such use.

You shall refrain from providing or uploading content that is illegal or harmful or inappropriate to other Clients, and prohibited action which might revoke the license of the Company.

### **39.2 Enforceability**

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

All transactions on behalf of you shall be subject to the laws which govern the establishment and operation, the regulations, arrangements, directives, circulars, and customs (jointly hereinafter called the “Laws and Regulations”) of CySEC, the Central Bank of Cyprus and any other authorities which govern the operation of the Investment Firms (as defined in such Laws and Regulations), as they are amended or modified from time to time.



The Company shall be entitled to take or omit to take any measures which it considers desirable in view of compliance with the Laws and Regulations in force at the time. Any such measures as may be taken and all the Laws and Regulations in force shall be binding for you and shall not render us or any of our directors, officers or employees liable.

You shall take all reasonably necessary measures (including, without prejudice to the generality of the above, the execution of all necessary documents) so that the Company may duly fulfill its obligations under the Agreement.

The location of detailed information regarding the execution and conditions for the investment transactions in financial instruments conducted by the Company and other information regarding the activity of the Company are accessible and addressed to any natural persons and legal entities via the Company's website.

### **39.3 No Waiver**

No failure by either party to this Agreement herein at any time to give notice of any breach by the other party to, or to require compliance with, any condition or provision of this Agreement shall be deemed a waiver of similar or dissimilar provisions or conditions at the same or at any prior or subsequent time. The failure of any party hereto to exercise any right, power or remedy provided under this Agreement or otherwise under the applicable Laws and/ Regulations, or to insist upon compliance by any other party hereto with such party's obligations hereunder, and any custom or practice of the parties in conflict with the terms hereof, shall not constitute a waiver by such party of such party's right to exercise any such or other rights, power or remedy or to demand such compliance.

### **39.4 Customer Due Diligence (CDD) and Know Your Customer (KYC)**

The Company may not or/ may be unable to accept the client as its client, and hence open a Client Account for him or/ accept any money from him or/ allow him to initiate trading activities until the client properly or fully completes and submits the Account opening questionnaire along with all lawfully required identification documents, and all internal company checks in accordance to the applicable Laws and Regulations.

We need to receive the identification documents that include but are not limited to:

1. Valid passport or National ID Card issued by Government Authority;
2. Recent proof of address in the form of a Utility bill or Bank statement;

By accepting our Terms and Conditions, you acknowledge and agree that you are required by law to provide us with personal identifiable information and documents within fourteen (14) days as of the effective date of this Agreement. We reserve all rights to terminate the business relationship, block access to our services and refund any available balances through the original method of payment in your name.

We retain the right, during the business relationship with the client, to request at any time any other documents and/or information from the client that the Company considers necessary, as part of the Company's ongoing monitoring of the Clients' activities and/or to update the Client's information.

The Company also reserves the right to impose additional documents and/or specific due diligence requirements to accept clients residing in certain countries as required under the applicable laws, regulations and/or jurisdiction.

### **39.5 Money Laundering, Sanctions, and Financial Crime Prevention**

[www.vistabrokers.com](http://www.vistabrokers.com)

Version 1

It is the obligation of the Company to prohibit and actively pursue the prevention of money laundering as well as any activities that facilitate money laundering or terrorist financing or criminal activities.

The Company reserves the right to terminate this Agreement with immediate effect, to decline to execute any pending orders and freeze or block your account access and any valuables thereon:

1. Where we have a reason to believe that you are in breach of the AML laws and regulations;
2. Where you refuse to provide us either at the account opening stage or any subsequent stage that we determine at our discretion information or documents about you are required for the purposes of this Agreement, including updated proof of identity or residence in accordance to the applicable laws;
3. Where any of your information or documents becomes untrue or misleading. We may report and disclose any information to any authority which we consider necessary for the purpose of our compliance with the applicable laws and regulations concerning money laundering, sanctions, corruption, and terrorist financing, and may act in accordance with their instructions with respect to you, your account, your transactions and any information which we have about you.

Where you or any ultimate beneficial owner or persons for whom you might act hereunder is a politically exposed person (PEP), adequate disclosure of this fact must be made to us and, if during the term of this Agreement, you or any ultimate beneficial owner or persons for whom you might act hereunder becomes a politically exposed person (PEP), you will notify us of such fact immediately.

If you or your associate (including an individual or entity) or any ultimate beneficial owner or persons for whom you might act hereunder is subject to any sanctions, you will notify us of such fact immediately.

### **39.6 Unauthorized use of your account**

Your account, your password, your user ID and access code that shall be assigned to you, shall only be used by yourself or any authorized persons of yours appointed for the purpose of this Agreement.

You are solely responsible for all and any loss resulting from unauthorized use of your account, including loss suffered as a result of stolen or lost user ID or password or other security information.

If you believe that your account is being used without your permission or consent, you should immediately contact our Customer Support Team through live chat or contact us page. If we receive your notification outside our operating hours, the account will be blocked as soon as reasonably possible.

We may, but shall not be obliged to notify you of any activity which we believe is carried out through your account without your authorization and where reasonably suspend this to be the case, we may, at our own discretion, suspend access to your account until you confirm all trading activities carried out through your account is authorized by you.

### **39.7 Your Authorized Persons**

Any authorized persons of the Client must solely act on behalf of the client in accordance with the terms of this Agreement.

We reserve the right to decline to approve the proposed authorized person, to suspend, to terminate

and/or withdraw our consent to such authorized persons trading through your account.

It is your sole responsibility to monitor the activities of any authorized persons whom you allow to trade through your account with us and ensure that all activities are in accordance with your authorization.

Unless otherwise agreed in writing and/or upon receipt of your instruction to terminate authorization, you are solely responsible for any losses suffered by you as a result of the trading activities of the authorized persons, with respect to any orders placed or trades carried out in the event where such persons exceeded your authority or acted fraudulently.

### **39.8 System Maintenance**

The Company shall conduct regular technical maintenance to ensure the continuous proper functioning of our trading platforms, systems as well as improve the provision of our services in accordance with the terms of this Agreement.

Where non-regular technical maintenance may be necessitated as a result of technical errors, technical bugs, error fixes, and/or malfunctions, we reserve the right to conduct such urgent maintenance at any time. We shall endeavor to provide you with prior notice of such maintenance within a reasonable time.

However, we reserve the right to extend and/or adjust the maintenance hours at our discretion, in such event we shall notify you of such extended or adjusted maintenance hours by publishing a notice on our website or notification via email to you or via other means of communication permitted in this Agreement.

Nevertheless, however, you shall not be able to access our online trading platforms during the maintenance hours. You agree that it is your responsibility to keep yourself informed on the maintenance hours that may be applicable during the business day by visiting our website.

You do acknowledge and waive any claims you may have against us as a result of our electronic trading platform being unavailable during the normal trading hours due to the non-regular technical maintenance.

### **39.9 Assignment**

Unless expressly determined and stated otherwise, this Agreement and its terms and conditions shall apply to parties to it, whether directly and/or indirectly.

### **39.10 Governing Language**

Any translation for this Agreement or any other policies and/ or any other content included in the official website of the Company is done for a local requirement or for your convenience.

The provisions of the Terms and Conditions and/ or any other policies and/ or any other content included in the official website of the Company expressed in the English language shall prevail over the provisions of any other translation of the same documents in whichever language the potential translation might be. You must keep in mind that the English version of this document will serve for legal purposes.

### **39.11 Modifications**

The Company reserves the right to change the terms and conditions of this Agreement at any time with or without notice by posting such changes on the [www.vistabrokers.com](http://www.vistabrokers.com) website. You are responsible for regularly reviewing the terms of this Agreement for any modifications, amendments and agree to be bound by the same.

#### **42. APPLICABLE LAW, JURISDICTION**

This Agreement and all transactional relations between you and the Company are governed by the Laws of the Republic of Cyprus and the competent court for the settlement of any dispute which may arise between them shall be the District Court of the district in which the Company's headquarters are located.