



Customer Agreement

Version: March 2011

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1. Introduction

1.1. This Customer Agreement (“Agreement”) is entered by and between Alpari Financial Services Limited (hereinafter called the “Company”) and the customer who has completed the “Application to Open a Personal/Corporate Margin Trading Account” Form (“Customer”).

1.2. The Company is authorised and regulated by the Cyprus Securities and Exchange Commission (CySEC) under the Provision of Investment Services, the Exercise of Investment Activities, the Operation of Regulated Markets and Other Related Matters Law of 2007, Law 144(I)/2007, as subsequently amended from time to time (the Law) and entered on the CySEC’s Register of Cyprus Investments Firms (CIF), with CIF Number 129/10. It is registered in Cyprus, with Company Registration Number HE 268974. Its registered office is 58-60 Ayiou Athanasiou Avenue, Office no. 202, Limassol, Cyprus.

1.3. This Agreement with the Risk Acknowledgement and Disclosure document, the Services document, the Customer Categorisation document, the Investor Compensation Fund Document, the Order Execution and Best Interest Policy and the Conflict of Interest Policy, attached to the schedules of this Agreement and the Terms of Business as amended from time to time in accordance with clause 21.1 (together, the “Operative Agreements”) set out the terms upon which the Company will deal with the Customer in respect of Instruments. The dealings and relations between the Company and the Customer are subject to Cypriot law whether or not the terms of the Operative Agreements are accepted by the Customer and will be conducted in the English language unless otherwise agreed with the Customer.

1.4. The Operative Agreements shall govern all trading activity of the Customer with the Company and should be read carefully by the Customer. Amongst other things, they set out those matters which the Company is required to disclose to the Customer under the Applicable Regulations.

1.5. The defined terms used in this Agreement are set out in clause 32 (“Interpretation of Terms”).

2. Commencement

2.1. The Operative Agreements will commence on the date on which the Customer receives notice from the Company in accordance with clause 3.1 and will continue unless or until terminated by either party in accordance with clause 21.

2.2. This Agreement is an initial service agreement which relates to a series of successive or separate operations including, without limitation, Transactions in Instruments.

2.3. The Company is not to be required to (and may be unable to under Applicable Regulations) accept the Customer as a client until all documentation it requires has been received by the Company, properly and fully completed by the Customer.

2.4. The Customer has no right to cancel the Agreement on the basis that it is a distance contract.

3. Account Activation

3.1. The Customer's Trading Account will be activated by the Company giving notice to the Customer as soon as the Company has received a completed signed and dated copy of "Application to Open a Personal/Corporate Margin Trading Account" Form and identity checks have been completed to the Company's satisfaction.

3.2. The Company has the right to request minimum initial deposit to allow the Customer to start using his Trading Account.

4. Classification

4.1. The Company will treat the Customer as a Retail Client, Professional Client or Eligible Counterparty, depending on how the Customer completes the "Application to Open a Personal/Corporate Margin Trading Account" Form. The Customer is bound by the method of categorisation as this method is explained thoroughly under the title "Customer Categorisation", attached in the schedule, and by accepting these terms and conditions the Customer accepts application of such method.

4.2. When assessing the Customer's classification and thereafter dealing with the Customer, the Company will rely upon the truth, accuracy and completeness of the information provided by the Customer in the "Application to Open a Personal/Corporate Margin Trading Account" Form. The Customer expressly consents to the Company using and relying on all such information in making its assessment and its dealings with the Customer.

4.3. If there is a change in the personal circumstances of the Customer, the Customer must immediately notify the Company of the change in writing.

4.4. The Company may review the Customer's classification from time to time (subject to complying with regulatory requirements) to re-classify the Customer if necessary.

5. Capacity

5.1. In relation to any Transaction the Customer acts as principal and not as agent on behalf of any (?) third party. This means that unless otherwise agreed, the Company will treat the Customer as a client for all purposes and the Customer shall be directly and fully responsible for performing the obligations under each Transaction made by or on behalf of the Customer.

5.2. If the Customer acts in relation to or on behalf of someone else, whether or not the Customer identifies that person, the Company shall not accept that person as an indirect client and shall accept no obligation to that person, unless otherwise specifically agreed.

5.3. Any person or agent notified to the Company as being authorised by the Customer may give Instructions and Requests to the Company concerning any Transaction, or proposed Transaction, or any other matter.

5.4. The Customer authorises the Company to rely and act on any Request, Instruction or other communication received from the Customer which purports to have been given by the Customer or on behalf of the Customer without further enquiry on the part of the Company as to the authenticity, genuineness, authority or identity of the person giving or purporting to give such Request, Instruction or other communication. The Customer will be responsible for and will be bound by all obligations entered into or assumed by the Company on behalf of the Customer in consequence of or in connection with such Requests, Instructions or other communications.

5.5. Unless the Company receives a written notification from the Customer for the termination of the authorization of the person described in clause 5.3., the Company will continue accepting Requests, Instructions or other communication given by such person on the Customer's behalf and the Customer will recognize such as valid and committing to him.

5.6. The written notification of clause 5.5. for the termination of the authorization to a third party has to be received by the Company with at least five (5) Business Days notice prior the termination date.

5.7. In the event of the death or mental incapacity of the Customer (who is the only person that forms the Customer), the Company will have no responsibility or liability whatsoever in respect of the actions or omissions or fraud of the authorised third party (appointed under clause 5.3. above) in relation to the Customer's Trading Account and/or Customer Money and the Company will stop accepting Requests, Instruction or other communications given from the account of the Customer upon the Company receives notice of the death or mental incapacity of the Customer.

5.8. In relation to any Transaction the Company acts as principal and not as an agent on behalf of someany third party.

6. Customer money

6.1. Relevant Amounts held on the Trading Account ("Segregated Funds") will be segregated by the Company and held in accordance with Applicable Regulations.

6.2. The Company may hold Customer Money and the money of other clients in the same bank account (omnibus account), according to Applicable Regulations.

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

6.4. The Company will promptly place any Segregated Funds held on the Customer's behalf and not transferred to or held for the Company, into a Segregated Account (subject to and according to Applicable Regulations).

6.5. Unless the Customer has notified the Company in writing to the contrary, the Company may hold Segregated Funds on the Customer's behalf in a Segregated Account located outside Cyprus or pass money held on the Customer's behalf to an intermediate broker, settlement agent or OTC counterparty located outside Cyprus. The legal and regulatory regime applying to any such person will be different

from that of Cyprus and in the event of the insolvency or any other equivalent failure of that person, the Customer's money may be treated differently from the treatment which would apply if the money was held in a Segregated Account in Cyprus. The Company will not be liable for the solvency, acts or omissions of any third party referred to in this clause.

6.6. The Customer agrees that, in the event that there has been no movement on the Customer's Trading Account Balance for a period of at least six years (notwithstanding any payments or receipts of charges, interest or similar items) and the Company is unable to trace the Customer despite having taken reasonable steps to do so, the Company may release any Customer's money balances from the Segregated Account.

6.7. The Company is covered by the Investors Compensation Fund (ICF). The Customer may be entitled to compensation from the ICF if the Company cannot meet its obligations in the situations explained in the document with the title "Investors Compensation Fund", attached in the schedule.

6.8. The Company will carry out reconciliations of records and Segregated Funds with the records and accounts of the money the Company holds in Segregated Accounts on a daily basis, and any required transfer to or from the Segregated Account will take place by the close of business on the day that the reconciliation is performed. The Company reserves the right to carry out such reconciliations and transfers more frequently, should the Company reasonably consider that this is necessary to protect the Company's or a Customer's interests.

7. Services

7.1. Subject to the Customer's obligations under the Operative Agreements being fulfilled and any other rights of the Company herein in the Operative Agreements, the Company will offer the following Services to the Customer:

- (a) Receive and transmit orders or execute (on an own account basis) orders for the Customer in Instruments.
- (b) Provide Foreign Currency Services provided they are associated with the provision of the Investment Service of clause 7.1(a) herein.
- (c) Provide Safekeeping and administration of financial instruments for the account of Customer (as and if applicable), including custodianship and related services such as cash/collateral management, as described in clause 6.

7.2. Subject to the Customer's obligations under the Operative Agreements being fulfilled, the Company may enter into Transactions with the Customer in Instruments specified on Alpari website www.alpari.com.

7.3. The Company shall carry out all Transactions with the Customer on an execution- only basis. The Company is entitled to execute Transactions notwithstanding that a Transaction may be not suitable for the Customer. The Company is under no obligation, unless otherwise agreed in the Operative Agreements, to monitor or advise the Customer on the status of any Transaction; to make margin calls; or to close out any Customer's Open Positions.

7.4. The Customer shall not be entitled to ask the Company to provide investment advice or to make any statements of opinion to encourage the Customer to make any particular Transaction.

7.5. The Company shall not provide physical delivery of the Underlying Asset of an Instrument in relation to any Transaction. Profit or loss in the Currency of the Trading Account is deposited in/withdrawn from the Trading Account once the Transaction is closed.

7.6. The Company will not provide personal recommendations or advice on the merits of any specific Transactions.

7.7. The Company may from time to time and at its discretion provide information and recommendations in newsletters which it may post on its Website or provide to subscribers via its Website or otherwise. Where it does so:

(a) this information is provided solely to enable the Customer to make his own investment decisions and does not amount to 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, the Customer agrees that he 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) the Customer accepts that prior to despatch, the Company may have acted upon it itself to made use of the information on which it is based. The Company does not make representations as to the time of receipt by the Customer and cannot guarantee that he will receive such information at the same time as other clients. Any published research reports or recommendations may appear in one or more screen information service.

(e) It is provided solely to assist the Customer to make the Customer's own investment decisions and does not amount to investment advice or unsolicited financial promotions to the Customer.

7.8. In providing the Customer with reception and transmission and/or execution services the Company is not required to assess the suitability of the financial instrument in which the Customer wishes to transact, nor the service(s) provided or offered to him. As a result the Customer will not benefit from the protection of the Applicable Regulations as regards assessment of suitability.

7.9. The Company is obliged under Applicable Regulations to obtain information about the Customer's knowledge and experience in the investment field so that it can assess whether the service or product envisaged is appropriate for him. If the Customer elects not to provide such information to the Customer, or if the Customer provides insufficient information, the Company will not be able to determine whether the service or product envisaged is appropriate for the Customer. The Company shall assume that information about his knowledge and experience provided from the Customer to the Company is accurate and the Company will have no responsibility to the Customer if such information is incomplete or misleading or changes or becomes inaccurate unless the Customer has informed the Company of such changes.

7.10. The Company reserves the right, at its discretion, at any time to refuse to provide the Services to the Customer and the Customer agrees that the Company will have no obligation to inform the Customer of the reasons.

7.11. Market commentary, news, or other information are subject to change and may be withdrawn at any time without notice.

8. Conflicts of interest and material interests

8.1. When the Company deals with or for the Customer, the Company, an associate or some other person connected with the Company, may have an interest, relationship or arrangement that is material in relation to the Transaction concerned or that conflicts with the Customer's interest. By way of example only, when the Company deals with a Transaction for or on behalf of the Customer, the Company may be:

(a) dealing in the Instrument concerned as principal for the Company's account by selling to or buying the Instrument from the Customer;

(b) matching the Customer's Transaction with that of another customer by acting on such other customer's behalf as well as on the Customer's behalf;

(c) dealing in the Instrument which the Company recommends to the Customer (including holding a Long or Short Position); or

(d) advising and providing other services to associates or other customers of the Company who may have interests in investments or underlying assets which conflict with the Customer's interests.

8.2. The Customer consents to and authorises the Company to deal with or for the Customer in any manner which the Company considers appropriate, notwithstanding any conflict of interest or the existence of any material interest in a Transaction, without prior reference to the Customer. Company employees are required to comply with a policy of independence and to disregard any such material interest or conflict of interest while advising the Customer.

8.3. Under the Law, the Company is required to take all reasonable steps to detect and avoid conflicts of interest. The Company is committed to act honestly, fairly and professionally and in the best interests of its Clients and to comply, in particular, with the principles set out in the Law when providing the Services. A summary of the policy is found in the document with title "Conflicts of Interest Policy", attached in the schedule.

9. Commissions, charges and other costs

9.1. The Customer shall be obliged to pay the Company the commissions, charges and other costs set out in the Contracts Specifications. The Company will display all current commissions, charges and other costs on its Website.

9.2. The Company may vary commissions, charges and other costs from time to time without prior Written Notice to the Customer. All changes in commissions, charges and other costs are displayed on the Company Website.

9.3. Any commissions or fees which the Company receives or pays will be effected according to the provisions of Applicable Regulations.

9.4. The Company may from time to time deal on the Customer's behalf with persons whom the Company has a soft commission agreement which permits the Company (or another member of the Company's group) to receive goods or services in return for transacting investment business with such persons or others. It is the policy of the Company in relation to such agreements to ensure that such arrangements operate in the best interest of the Customer as far as practicable, for example, because the arrangements allow access to information or other benefits which would not otherwise be available.

9.5. The Customer accepts to be notified if the Company pays commissions/fees to any third party who introduced him or who acts on the Customer's behalf.

9.6. The Customer undertakes to pay all stamp expenses relating to this Agreement and any documentation which may be required for the currying out of the Transactions.

9.7. The Customer shall be solely responsible for all filings, tax returns and reports on any Transactions which should be made to any relevant authority, whether governmental or otherwise, and for payment of all taxes (including but not limited to any transfer or value added taxes), arising out of or in connection with any Transaction.

10. Currency

10.1. The Company is entitled, without prior notice to the Customer, to make any currency conversions which the Company considers necessary or desirable for the purposes of complying with its obligations or exercising its rights under the Operative Agreements or any Transaction. Any such conversion shall be effected by the Company in such manner and at such rates as the Company may in its discretion determine, having regards to the prevailing rates for freely convertible currencies.

10.2. All foreign currency exchange risk arising from any Transaction or from the compliance by the Company with its obligations or the exercise by it of its rights under the Operative Agreements will be borne by the Customer.

11. Providing Quotes

11.1. The Company provides Quotes to the Customer in accordance with the Terms of Business.

11.2. The Company shall not be obliged to, but may, at its absolute discretion, execute the Customer's Requests and Instructions in respect of any Instrument out of normal trading hours specified in the Contract Specifications for that particular Instrument.

11.3. The Company specifies Spread for each Instrument in the Contract Specifications. The Company is entitled to change Spreads without prior Written Notice to the Customer subject to the Terms of Business. Otherwise, the Company shall notify the Customer not less than 7 (seven) calendar days prior to any changes in Spreads.

12. Customer's Requests and Instructions

12.1. The Company processes and executes Requests and Instructions in accordance with the Terms of Business.

12.2. The Company is entitled to decline a Request or an Instruction if any of the conditions set out in the Terms of Business or in clause 12.3 of this Agreement is breached before the Request or Instruction is processed by the Company. However, the Company may at its absolute discretion, accept and execute the Request or Instruction, notwithstanding that the conditions in the Terms of Business or in clause 12.3 of this Agreement are breached. If the Company executes the Request or Instruction and becomes aware of any breach of the conditions set out in the Terms of Business or in clause 12.3 of this Agreement, the Company may act in accordance with the Terms of Business.

12.3. The conditions referred to in clause 12.2 are as follows:

- (a) a Quote must be obtained from the Company;
- (b) a Quote must not be an Indicative Quote;
- (c) if a Quote is provided to the Customer via the Client Terminal or the telephone, the Customer Instruction must be given whilst the Quote is valid;
- (d) the Company receives and accepts the Instruction before the telephone conversation or before the Internet connection is disrupted;
- (e) a Quote must not be manifestly erroneous;
- (f) a Quote must not be an Error Quote (Spike);
- (g) the Transaction Size must not be less than the minimum Transaction Size for this Instrument indicated in the Contract Specifications;
- (h) a Force Majeure Event must not have occurred;
- (i) when the Customer gives a Request or an Instruction to the Company an Event of Default must not have occurred in respect of the Customer; and
- (j) when the Customer opens a position the Customer shall have sufficient Free Margin to cover the Initial Margin requirement in respect of that Open Position.

12.4. Terms defined in the Operative Agreements are subject to the Transaction Size within Normal Market Size for the specified Instrument (refer to the Website for details). The Company may, at its absolute discretion, change these terms if the Customer wishes to make a Transaction larger than Normal Market Size for the specified Instrument.

12.5. The Company reserves the right not to accept any offer or to enter into a Transaction with the Customer, e.g., if the Company believes that it will not be able to hedge the proposed Transaction in the Underlying Market, or the proposed Transaction is of such a size (too small or too large), that the Company does not wish to accept that Transaction.

12.6. The Company has the right to delete any cancelled Pending Orders older than 1 month from the Customer's Trading Account history.

13. Netting

13.1. The amounts payable under the Operative Agreements are automatically converted by the Company into the Currency of the Trading Account at the relevant exchange rate for spot dealings in the foreign exchange market.

13.2. If the aggregate amount payable under the Operative Agreements by the Customer equals the aggregate amount payable under the Operative Agreements by the Company, then the obligations to make payment of any such amount will be automatically satisfied and discharged.

13.3. If the aggregate amount payable under the Operative Agreements by one party exceeds the aggregate amount payable under the Operative Agreements by the other party, then the party with the larger aggregate amount shall pay the excess to the other party and all obligations to make payment will be automatically satisfied and discharged.

13.4. The Customer obligations to pay any due amount shall include all commissions, charges and other costs determined by the Company.

14. Margin requirements

14.1. The Customer shall provide and maintain the Initial Margin and/or Hedged Margin in such limits as the Company, at its sole discretion, may require from time to time under the Operative Agreements. Such sums of money shall only be paid to the Company's bank account in the form of cleared funds. It is the Customer's responsibility to ensure that the Customer understands how a margin is calculated.

14.2. The Customer shall pay Initial Margin and/or Hedged Margin at the moment of opening a position. The amount of Initial Margin and Hedged Margin for each Instrument is defined in the Contract Specifications.

14.3. If no Force Majeure Event has occurred, the Company is entitled to change margin requirements, giving to the Customer 3 (three) Business Days Written Notice prior to these amendments.

14.4. The Company is entitled to change margin requirements without prior Written Notice in the case of Force Majeure Event.

14.5. The Company is entitled to apply new margin requirements amended in accordance with clauses 14.3 and 14.4 to the new positions and to the positions which are already open.

14.6. The Company is entitled to close the Customer's Open Positions without the consent of the Customer or any prior Written Notice if the Equity is less than certain rate depending on the account type as stipulated on Company Website.

14.7. It is the Customer's responsibility to notify the Company as soon as the Customer believes that the Customer will be unable to meet a margin payment when due.

14.8. The Company is not obliged to make margin calls for the Customer. The Company is not liable to the Customer for any failure by the Company to contact, or attempt to contact the Customer.

14.9. For the purposes of determining whether the Customer has breached clause 14.6 above, any sums referred to therein which are not denominated in the Currency of the Trading Account shall be treated as if they were denominated in the Currency of the Trading Account by converting them into the Currency of the Trading Account at the relevant exchange rate for spot dealings in the foreign exchange market.

15. Payments

15.1. The Customer may deposit funds into the Trading Account at any time. All payments to the Company shall be made in accordance with Payment Instructions set forth on Company's Website. Under no circumstances will third party or anonymous payments be accepted.

15.2. The Customer may withdraw funds from the Trading Account at any time in accordance with the clause 15.3.

15.3. If the Customer gives an instruction to withdraw funds from the Trading Account, the Company shall pay the specified amount within two (2) Business Days once the instruction has been accepted, if the following requirements are met:

(a) the withdrawal instruction includes all necessary information;

(b) the instruction is to make a bank transfer to the account of the Customer (under no circumstances will payments to third party or anonymous accounts be accepted); and

(c) at the moment of payment, the Customer's Free Margin exceeds the amount specified in the withdrawal instruction including all payment charges.

15.4. The Company shall debit the Customer's Trading Account for all payment charges.

15.5. If the Customer has the obligation to pay any amount to the Company which exceeds the Trading Account Equity the Customer shall pay the amount of excess forthwith upon the obligation arising.

15.6. All incoming payments shall be credited to the Customer's Trading Account no later than one (1) business day after funds are cleared by the Company's bank

15.7. The Customer acknowledges and agrees that (without prejudice to any of the Company's other rights under the Operative Agreements to close out the Customer's Open Positions and exercise other default remedies against the Customer), where a sum is due and payable to the Company in accordance with the Operative Agreements and sufficient cleared funds are not yet credited to the Customer's Trading Account, the Company shall be entitled to treat the Customer as having failed to make a payment to the Company and to exercise its rights under the Operative Agreements.

15.8. The Customer shall make any margin payments or other payments due in US dollars, Euros, other currencies accepted by the Company. The payment amount will be converted into the Currency of the Trading Account at the rate determined by the bank of the Company.

15.9. Any amount which is not paid in accordance with clauses 16.4, 16.5 and 16.7 on the due date therefore shall bear interest at the Applicable Rate plus 4% per annum, for each day for which such amount remains unpaid. All debts are legally enforceable.

16. Limitations of liability and indemnity

16.1. Nothing in the Operative Agreements will exclude or restrict any obligation or liability which the Company may have or owe to the Customer under Applicable Regulations, nor any liability which the Company may incur under the Law or Applicable Regulations in respect of a breach of any such obligation, nor will anything in the Operative Agreements require the Customer to indemnify or compensate the Company to any extent prohibited by Applicable Regulations.

16.2. In the event the Company may provide advice, information or recommendations to the Customer, the Company shall not be responsible for the profitability of such advice, information or recommendations. The Customer acknowledges that the Company shall not, in the absence of its fraud, wilful default or gross negligence, be liable for any losses, costs, expenses or damages suffered by the Customer arising from any inaccuracy or mistake in any information given to the Customer including, without limitation, information relating to any Transactions. Subject to the right of the Company to void or close any Transaction in the specific circumstances set out in the Operative Agreements, any Transaction following such inaccuracy or mistake shall nonetheless remain valid and binding in all respects on both the Company and the Customer.

16.3. The Company will not be liable for any loss or expense incurred by the Customer in connection with, or directly or indirectly arising from:

- (a) any error or failure in the operation of the Trading Platform or any delay caused by the Client Terminal;
- (b) Transactions made via the Client Terminal or by telephone;
- (c) any failure by the Company to perform any of its obligations under the Operative Agreements as a result of a cause beyond its control; or
- (d) the acts, omissions or negligence of any third party.

16.4. The Customer will indemnify the Company and keep the Company indemnified on demand in respect of all liabilities, costs, claims, demands and expenses of any nature whatsoever which the Company suffers or incurs as a direct or indirect result of any failure by the Customer to perform any of the Customer's obligations under the Operative Agreements.

16.5. The Company shall in no circumstances be liable to the Customer for any consequential special or indirect losses, loss of profits, loss of opportunity (including in relation to subsequent market movements), costs, expenses or damages the Customer may suffer in relation to the Operative Agreements, unless otherwise agreed in the Terms of Business.

17. Complaints and Disputes

17.1. The complaints and Disputes resolution procedures are set out in the Terms of Business.

17.2. The Customer may in certain cases refer the matter to the Financial Ombudsman Service of Cyprus, once this starts operating.

17.3. The Customer's right to take legal action remains unaffected by the existence or use of any complaints procedures referred to above. However, the Financial Ombudsman Service may not adjudicate on any cases where litigation has commenced.

18. Communications

18.1. The rules of communication between the Customer and the Company are set out in the Terms of Business.

18.2. The Customer shall give Instructions and Requests only via the Client Terminal or by telephone, in accordance with the Terms of Business.

19. Written Notice

19.1. Any Written Notice given under this Agreement may be made as follows:

- (a) Trading Platform internal mail;
- (b) email;
- (c) facsimile transmission;
- (d) post; or
- (e) information published on the Company News Webpage.

19.2. All contact details provided by the Customer, e.g. address, email address or fax number as last notified will be used as applicable. The Customer agrees to accept any notices or messages from the Company at any time.

19.3. Any such Written Notice will be deemed to have been served:

- (a) if sent by email, within one hour after emailing it;
- (b) if sent by Trading Platform internal mail, immediately after sending it;
- (c) if sent by fax, at the completion of transmission during business hours at its destination or, if not within business hours, at the opening of the next period of business hours, but subject to:
 - proof by the sender that the sender holds a printed transmission report confirming dispatch of the transmitted notice; and
 - the sender not receiving any telephone calls from the recipient within one hour from the above time, that the fax has not been received in a legible form.
- (d) if sent by post, seven calendar days after posting it;
- (e) if posted on the Company News Webpage, within one hour after it has been posted.

19.4. For the purpose of clause 20, “business hours” mean between 8:00 a.m. and 5:00 p.m. on a Business Day.

20. Amendment and termination

20.1. The Customer acknowledges that the Company has the right to modify the terms of the Operative Agreements at any time giving to the Customer five (5) Business Days Written Notice prior to such changes. Any such amendments will become effective on the date specified in the notice and will also apply to positions opened and to Orders placed prior to such date.

20.2. The Customer may terminate this Agreement with immediate effect by giving Written Notice to the Company.

20.3. The Company may terminate this Agreement with immediate effect by giving Written Notice to the Customer.

20.4. Any such termination will not affect any obligation which has already been incurred by either the Customer or the Company in respect of any Open Position or any legal rights or obligations which may already have arisen under the Operative Agreements or any Transactions and deposit/withdrawal operations made thereunder.

20.5. Upon termination of this Agreement, the Company will be entitled without prior notice to the Customer to cease to grant the Customer access to the Trading Platform.

20.6. Upon termination of this Agreement, all amounts payable by the Customer to the Company will become immediately due and payable including (but without limitation):

(a) all outstanding fees, charges and commissions;

(b) any dealing expenses incurred by terminating this Agreement and charges incurred for transferring the Customer’s investments to another investment firm; and

(c) any losses and expenses realised in closing out any Transactions or settling or concluding outstanding obligations incurred by the Company on the Customer’s behalf.

21. Personal data and recording of telephone calls

21.1. The Company may use, store or otherwise process personal information provided by the Customer in connection with the provision of the Services.

21.2. If the Customer is an individual, the Company is obliged to supply the Customer, on request, with a copy of personal data which it holds about the Customer (if any), provided that the Customer pays a fee.

21.3. By entering into this Agreement, the Customer will be consenting to the transmittal of the Customer’s Information (and/or have obtained consent from individuals working on the Customer’s behalf) outside the European Economic Area, and in the event that he is an individual this will be done according to the provisions of Processing of Personal Data (Protection of the Individual) Law of 2001.

21.4. Telephone conversations between the Customer and the Company may be recorded. All Instructions or Requests received by telephone will be binding as if received in writing. Any recordings shall be and remain the sole property of the Company and will be accepted by the Customer as conclusive evidence of the Instructions/Requests or conversations so recorded. The Customer agrees that the Company may deliver copies of transcripts of such recordings to any court, regulatory or government authority.

22. Consent to direct contact

22.1. The Customer may invite Alpari, for the purpose of marketing financial services and products, from time to time, to make direct contact with the Customer by telephone, facsimile or otherwise upon the Customer's consent. Once such a consent is obtained the Customer agrees to such communications and agrees that the Customer will not consider such communication a breach of any of the Customer's rights under any relevant data protection and/or privacy regulations. The Customer may opt out of receiving such communications by sending Alpari an e-mail at: support@alparifs.com.

23. Confidentiality

23.1. The information which the Company holds about the Customer is confidential and will not be used for any purpose other than in connection with the provision of the Services. Information of a confidential nature will be treated as such provided that such information is not already in the public domain or in the legal possession of the Company and was not subject to an obligation of confidence or non-disclosure at the moment of its receipt by the Company. Information of a confidential nature will only be disclosed to any person, in the following circumstances:

(a) where required by law or as requested by regulatory and enforcement authorities, courts and similar bodies which have jurisdiction over the Company;;

(b) to investigate or prevent fraud or other illegal activity;

(c) to those members of the Company's personnel who require information thereof for the performance of their duties under the Operative Agreements or to any third party in connection with the provision of Services to the Customer by the Company;

(d) for purposes ancillary to the provision of the Services or the administration of the Customer's Trading Account, including, without limitation, for the purposes of credit or identification enquiries or assessments;

(f) at the Customer's request or with the Customer's consent;

(g) to the Company's consultants, lawyers, auditors, provided that in each case the relevant professional shall be informed about the confidential nature of such information and commit to the confidentiality herein obligations as well;

(h) to judicial proceeding between the Company and the Customer.

24. Time of essence

24.1. Time shall be of the essence in the Operative Agreements.

25. Default

25.1. Each of the following constitutes an "Event of Default":

(a) the failure of the Customer to provide any Initial Margin and/or Hedged Margin, or other amount due under the Operative Agreements;

(b) the failure of the Customer to perform any obligation due to the Company;

(c) any breach of clause 14 by the Customer;

(d) the initiation by a third party of proceedings for the Customer's bankruptcy (if the Customer is an individual) or for the Customer's winding-up or for the appointment of an administrator or receiver in respect of the Customer or any of the Customer's assets (if the Customer is a company) or (in both cases) if the Customer makes an arrangement or composition with the Customer's creditors or any procedure which is similar or analogous to any of the above is commenced in respect of the Customer;

(e) where any representation or warranty made by the Customer in clause 27 is or becomes untrue;

(f) the Customer is unable to pay the Customer's debts when they fall due;

(g) the Customer (if the Customer is an individual) dies or becomes of unsound mind; or

(h) any other circumstance where the Company reasonably believes that it is necessary or desirable to take any action set out in clause 26.2.

25.2. If an Event of Default occurs the Company may, at its absolute discretion, at any time and without prior Written Notice, take one or more of the following steps:

(a) close out all or any of the Customer's Open Positions at current Quotes;

(b) debit the Customer's Trading Account(s) for the amounts which are due to the Company;

(c) close any or all of the Customer's Trading Accounts held with the Company;

(d) refuse to open new Trading Accounts for the Customer.

26. Representations and warranties

26.1. The Customer represents and warrants to the Company, and agrees that each such representation and warranty is deemed repeated each time the Customer gives an Instruction or Request by reference to the circumstances prevailing at such time, that:

(a) the information provided by the Customer to the Company in the "Application to Open a Personal/Corporate Margin Trading Account" Form and the Operative Agreements and at any time thereafter is true, accurate and complete in all material respects;

(b) the Customer has read and fully understood the terms of the Operative Agreements including the Risk Acknowledgement and Disclosure;

(c) the Customer is duly authorised to enter into the Operative Agreements, to give Instructions and Requests and to perform its obligations thereunder;

(d) the Customer acts as principal;

(e) the Customer is an individual who has completed an "Application to Open a Personal Margin Trading Account" Form or, if the Customer is a company, the person who has completed "Application to Open a Corporate Margin Trading Account" Form on the Customer's behalf is duly authorised to do so; and

(f) all actions performed under the Operative Agreements will not violate the Law, the Applicable Regulations or any law, ordinance, charter, by-law or rule applicable to the Customer or to the jurisdiction in which the Customer is resident, or any agreement by which the Customer is bound or by which any of the Customer's assets are affected.

(g) the Customer consents to the provision of the information of the Operative Agreements by means of Website.

(h) the Customer confirms that he has regular access to the internet and consents the Company provides him with information, including, without limitation, information about amendments to the terms and conditions, costs, fees, the Operative Agreements, Policies and information about the nature and risks of investments by posting such information on the Company's Website.

26.2. In addition to all other rights and remedies available to it, the Company has the right to render any position voidable or to close out any or all positions at the current Quotes at any time, at its absolute discretion, if the Customer breaches clause 27.1.

27. Force Majeure

27.1. The Company may, in its reasonable opinion, determine that a Force Majeure Event exists, in which case the Company will, in due course, take reasonable steps to inform the Customer. A Force Majeure Event includes without limitation:

(a) any act, event or occurrence (including, without limitation, any strike, riot or civil commotion, terrorism, war, act of God, accident, fire, flood, storm, interruption of power supply, electronic, communication equipment or supplier failure, civil unrest, statutory provisions, lock-outs) which, in the Company's reasonable opinion, prevents the Company from maintaining an orderly market in one or more of the Instruments;

(b) the suspension, liquidation or closure of any market or the abandonment or failure of any event to which the Company relates its Quotes, or the imposition of limits or special or unusual terms on the trading in any such market or on any such event.

27.2. If the Company determines in its reasonable opinion that a Force Majeure Event exists (without prejudice to any other rights under the Operative Agreements) the Company may without prior Written Notice and at any time take any of the following steps:

- (a) increase margin requirements;
- (b) close out any or all Open Positions at such prices as the Company considers in good faith to be appropriate;
- (c) suspend or freeze or modify the application of any or all terms of the Operative Agreements to the extent that the Force Majeure Event makes it impossible or impractical for the Company to comply with them; or
- (d) take or omit to take all such other actions as the Company deems to be reasonably appropriate in the circumstances with regard to the position of the Company, the Customer and other customers.

28. Miscellaneous

28.1. The Company has the right to suspend the Customer's Trading Account at any time for any good reason with or without Written Notice to the Customer.

28.2. In the event that a situation arises that is not covered under the Operative Agreements, the Company will resolve the matter on the basis of good faith and fairness and, where appropriate, by taking such action as is consistent with market practice.

28.3. No single or partial exercise of, or failure or delay in exercising any right, power or remedy (under these terms or at law) by the Company shall constitute a waiver by the Company of, or impair or preclude any exercise or further exercise of, that or any other right, power or remedy arising under the Operative Agreements or at law.

28.4. Any liability of the Customer to the Company under the Operative Agreements may in whole or in part be released, compounded, compromised or postponed by the Company in its absolute discretion without affecting any rights in respect of that or any liability not so waived, released, compounded, compromised or postponed. A waiver by the Company of a breach of any of the terms of the Operative Agreements or of a default under these terms does not constitute a waiver of any other breach or default and shall not affect the other terms. A waiver by the Company of a breach of any of the terms of the Operative Agreements or a default under these terms will not prevent the Company from subsequently requiring compliance with the waived obligation.

28.5. The rights and remedies provided to the Company under the Operative Agreements are cumulative and are not exclusive of any rights or remedies provided by law.

28.6. The Company may assign the benefit and burden of the Operative Agreements to a third party in whole or in part, provided that such assignee agrees to abide by the terms of the Operative Agreements. Such assignment shall come into effect ten Business Days following the day the Customer is deemed to have received notice of the assignment in accordance with the Terms of Business.

28.7. If any term of the Operative Agreements (or any part of any term) shall be held by a court of competent jurisdiction to be unenforceable for any reason then such term shall, to that extent, be deemed severable and not form part of this Agreement or the Terms of Business, but the enforceability of the remainder of Operative Agreements shall not be affected.

28.8. The Customer may not assign, charge or otherwise transfer or purport to assign, charge or otherwise transfer the Customer's rights or obligations under the Operative Agreements without prior written consent of the Company and any purported assignment, charge or transfer in violation of this term shall be void.

28.9. Where the Customer comprises two or more persons, the liabilities and obligations under any agreement with the Company shall be joint and several. Any warning or other notice given to one of the persons which form the Customer shall be deemed to have been given to all the persons who form the Customer. Any Order given by one of the persons who form the Customer shall be deemed to have been given by all the persons who form the Customer.

28.10. In the event of the death or mental incapacity of one of the persons which form the Customer, all funds held by the Company or its Nominee, will be for the benefit and at the order of the survivor Account Holder(s) and all obligations and liabilities owed to the Company will be owed by such survivor(s).

28.11. The Customer accepts and understands that the Company's official language is the English language and the Customer should always read and refer to the main Website for all information and disclosures about the Company and its activities. Translation or information provided in languages other than English in the Company's local websites is for informational purposes only and do not bind the Company or have any legal effect whatsoever, the Company having no responsibility or liability regarding the correctness of the information therein.

29. Governing law and jurisdiction

29.1. This Agreement shall be governed by, and construed in accordance with the laws of Cyprus.

29.2. With respect to any proceedings, the Customer irrevocably:

(a) agrees that the courts of Cyprus shall have exclusive jurisdiction to determine any proceedings,

(b) submits to the jurisdiction of Cypriot courts,

(c) waives any objection which the Customer may have at any time to the bringing of any proceedings in any such court, and

(d) agrees not to claim that such proceedings have been brought in an inconvenient forum or that such court does not have jurisdiction over the Customer.

29.3 Intellectual Property Legal Clause.

The Customer hereby is deprived from any right to use "alpari" as the part of or a sole word while registering domain names or as the part of or a sole word while taking nickname in any social network and/or from any other unauthorized usage of "alpari" for personal needs.

30. Use of the Trading Platform and Safety

30.1. The Customer will not proceed and avoid proceeding in any action that could probably allow the irregular or unauthorized access or use of the Trading Platform. The Customer accepts and understands that the Company reserves the right, at its discretion, to terminate or limit his access to the Trading Platform if it suspects that he allowed such use.

30.2. When using the Trading Platform the Customer will not, whether by act or omission, do anything that will or may violate the integrity of the Platform or cause it to malfunction.

30.3. The Customer is permitted to store, display, analyse, modify, reformat and print the information made available through the Trading Platform. The Customer is not permitted to publish, transmit, or otherwise reproduce that information, in whole or in part, in any format to any third party without the Company's consent. The Customer may not alter, obscure or remove any copyright, trademark or any other notices that are provided on the Trading Platform.

30.4. The Customer agrees to keep secret and not to disclose any Access Data to any person other than an individual who has been expressly authorised to act on his behalf according to clause 5.3.

30.5. The Customer agrees to notify the Company immediately if he know or suspect that his Access Data has or may have been disclosed to any unauthorised person.

30.6. The Customer agrees to co-operate with any investigation the Company may conduct into any misuse or suspected misuse of his Access Data.

30.7. The Customer accepts that he will be liable for all orders given through and under his Access Data and any such orders received by us will be considered as received by him. In cases where a third person is assigned as an authorized representative to act on his behalf (according to clause 5.3.), the Customer will be responsible for all orders given through and under his representative's Access Data.

30.8. The Customer acknowledges that the Company bears no responsibility if unauthorized third persons have access to information, including electronic addresses, electronic communication and personal data, when the above are transmitted, using the internet or other network communication facilities, post, telephone, or any other electronic means.

31. Interpretation of terms

31.1. In this Agreement:

"Access Data" shall mean the customer's access codes, any login code, password(s), his Trading Account number and any information required to make Orders with the Company.

"Affiliate" shall mean in relation to the Company, any entity controlled directly or indirectly, by the Company, any entity that controls directly or indirectly, the Company, or any entity directly or indirectly under common control with the Company. For this purpose, "control" means ownership of a majority of the voting power of the Company or entity.

“Applicable Rate” shall mean:

(a) Federal Funds rate, if the Currency of the Trading Account is US dollars;

(c) Key European Central Bank (repo) Interest Rate, if the Currency of the Trading Account is Euros;

“Applicable Regulations” shall mean:

(a) CySEC Rules or any other rules of a relevant regulatory authority;

(b) the Rules of the relevant Market; and

(c) all other applicable laws, rules and regulations as in force from time to time in any jurisdiction.

“Application to Open a Personal/Corporate Margin Trading Account” Form” shall mean the “Application to open a personal/corporate Margin Trading account” form completed by the Customer and accessed through the Website.

“Ask” shall mean the higher price in the Quote being the price at which the Customer may buy.

“Balance” shall mean the total financial result of all Completed Transactions and depositing/withdrawal operations on the Trading Account.

“Base Currency” shall mean the first currency in the Currency Pair against which the Customer buys or sells the Quote Currency.

“Bid” shall mean the lower price in the Quote being the price at which the Customer may sell.

“Business Day” shall mean any day between Monday and Friday, inclusive, other than the 25th of December, or the 1st of January or any other holiday to be announced by the Company on its Website.

“Client Terminal” shall mean the MetaTrader program version 4, which is used by the Customer in order to obtain information of financial markets (which content is defined by the Company) in real-time, to make technical analysis of the markets, make Transactions, place/modify/delete Orders, as well as to receive notices from the Company. The program can be downloaded on the Website free of charge.

“Company News Webpage” shall mean the page of the Website where the Company news is displayed on.

“Completed Transaction” shall mean two counter deals of the same size (opening a position and closing

“Contract Specifications” shall mean principal trading terms (Spread, Lot Size, Initial Margin, Hedged Margin etc.) for each Instrument, displayed on Company’s Website “Corporate Event” shall have the meaning set out in clause 15.

“Currency of the Trading Account” shall mean the currency that the Customer chooses when opening the Trading Account.

“Currency Pair” shall mean the object of a Transaction based on the change in the value of one currency against the other.

“Customer Information” shall mean any information that the Company receives from the Client or otherwise obtain which relates to him, his Account or the provision or the use of the Services.

“CySEC” shall mean the Cyprus Securities and Exchange Commission.

“Dispute” shall mean either:

(a) the conflict situation when the Customer reasonably believes that the Company as a result of any action or failure to act breaches one or more terms of the Terms of Business; or

(b) the conflict situation when the Company reasonably believes that the Customer as a result of any action or failure to act breaches one or more terms of the Terms of Business; or

(c) the conflict situation when the Customer makes a deal at an Error Quote (Spike), or before the first Quote comes to the Trading Platform on the Market Opening, or at the Quote received by the Customer because a Dealer made a Manifest Error or because of a software failure of the Trading Platform.

“Eligible Counterparty” shall mean an “Eligible Counterparty” for the purposes of the Law.

“Equity” shall mean: Balance + Floating Profit - Floating Loss.

“Error Quote (Spike)” shall mean an error Quote with the following characteristics:

(a) a significant Price Gap; and

(b) in a short period of time the price rebounds with a Price Gap; and

(c) before it appears there have been no rapid price movements; and

(d) before and immediately after it appears that no important macroeconomic indicators and/or corporate reports are released.

The Company has the right to delete Error Quotes (Spikes) from the Server’s Quotes Base.

“Event of Default” shall have the meaning given in clause 26.

“Floating Profit/Loss” shall mean current profit/loss on Open Positions calculated at the current Quotes.

“Force Majeure Event” shall have the meaning as set out in clause 28.

“Free Margin” shall mean funds on the Trading Account, which may be used to open a position. It is calculated as Equity less Necessary Margin.

“Hedged Margin” shall mean the margin required by the Company sufficient to open and maintain Matched Positions. The details for each Instrument are in the Contract Specifications.

“Indicative Quote” shall mean a Quote at which the Company has the right not to accept any Instructions or execute any Orders.

“Initial Margin” shall mean the margin required by the Company to open a position. The details for each Instrument are in the Contract Specifications.

“Instruction” shall mean an instruction from the Customer to the Company to open/close a position or to place/modify/delete an Order.

“Instrument” shall mean any Currency Pair, Precious Metal..

“Law” shall mean the Law 144(1) of 2007 as amended from time to time.

“Leverage” shall mean subject to clauses 2.15-2.18 of the Terms of Business, 1:20, 1:25, 1:40, 1:50, 1:100, 1:200, 1:500 ratio in respect of Transaction Size and Initial Margin. 1:100 ratio means that in order to open a position the Initial Margin is one hundred times less than Transaction Size.

“Long Position” shall mean a buy position that appreciates in value if market prices increase. In respect of Currency Pairs: buying the Base Currency against the Quote Currency.

“Lot” shall mean a unit of Securities Base Currency or troy oz. of Precious Metal in the Trading Platform.

“Lot Size” shall mean the number of shares, underlying assets or units of Base Currency, or troy oz. of Precious Metal in one Lot defined in the Contract Specifications.

“Margin” shall mean the necessary guarantee funds to maintain Open Positions, as determined in the Contract Specifications for each Instrument.

“Margin Level” shall mean the percentage Equity to Necessary Margin ratio. It is calculated as $(\text{Equity} / \text{Necessary Margin}) * 100\%$.

“Margin Trading” shall mean Leverage trading when the Customer may make Transactions having far less funds on the Trading Account in comparison with the Transaction Size.

“Matched Positions” shall mean Long and Short Positions of the same Transaction Size opened on the Trading Account for the same Instrument

“Necessary Margin” shall mean the margin required by the Company to maintain Open Positions. The details for each Instrument are specified in the Contract Specifications. .

“Normal Market Size” shall mean:

(a) for the Currency Pair: the maximum number of units of Base Currency that are executed by the Company in the Instant Execution mode. This information for each Instrument is displayed in the Contract Specifications.

(b) For the Precious Metal: the maximum number of troy oz. which can be executed by the company in the Instant Execution mode.

“Open Position” shall mean a Long Position or a Short Position which is not a Completed Transaction.

“Operative Agreements” shall mean this Agreement, the Risk Acknowledgement and Disclosure, the Services document, the Customer Categorisation document, the Investor Compensation Fund Document, the Order Execution and Best Interest Policy and the Conflict of Interest Policy, attached at the schedule to this Agreement and the Terms of Business.

“Order” shall mean an instruction from the Customer to the Company to open or close a position when the price reaches the Order Level.

“Order Level” shall mean the price indicated in the Order.

“Precious Metal” shall mean spot gold or spot silver.

“Price Gap” shall mean the following:

(d) the current Quote Bid is higher than the Ask of the previous Quote; or

(e) the current Quote Ask is lower than the Bid of the previous Quote.

“Professional Client” shall mean a “Professional Client” for the purposes of the Applicable Regulations as defined in the Customer Categorisation document, attached in the schedules.

“Quote” shall mean the information of the current price for a specific Instrument, in the form of the Bid and Ask prices.

“Quote Currency” shall mean the second currency in the Currency Pair which can be bought or sold by the Customer for the Base Currency.

“Quotes Base” shall mean Quotes Flow information stored on the Server.

For example, if the Customer has a Long Position of 2.0 Lots and a Short Position of 3.0 Lots in the same Instrument, then the Long Position and 2.0 Lots of the Short Position are considered as Matched Positions and 1.0 Lot of the Short Position is not a Matched Position.

“Quotes Flow” shall mean the stream of Quotes in the Trading Platform for each Instrument

“Rate” shall mean the following:

(a) for the Currency Pair: the value of the Base Currency in the terms of the Quote Currency; or

(b) for the Precious Metal: the price of one troy oz. worth of the Precious Metal against the US dollar or any other currency specified in the Contract Specifications for this instrument; or

“Relevant Amount(s)” shall mean any free Equity in the Customer’s Trading Account not used for margin purposes.

“Request” shall mean a request from the Customer to the Company given to obtain a Quote. Such a Request shall not constitute an obligation to make a Transaction.

“Retail Client” shall mean a “Retail Client” for the purposes of the Applicable Regulations as defined in the Customer Categorisation document, attached in the schedules.

“Risk Acknowledgement and Disclosure” shall mean the Risk Acknowledgement and Disclosure attached at the schedule to this Agreement.

“Rollover/Interest Policy Webpage” shall mean the webpage at www.alparifs.com/trading_terms/cspec/

“Segregated Account” shall mean a client bank account as defined by and held in accordance with the Applicable Regulations.

“Segregated Funds” shall have the meaning as set out in clause 6.1.

“Server” shall mean the MetaTrader Server program, version 4. The program is used to execute the Customer’s Instructions or Requests, to provide trading information in real-time mode (the content is defined by the Company), in consideration of the mutual liabilities between the Customer and the Company, subject to terms of the Terms of Business.

“Services” shall mean the services provided by the Company to the Customer as set out in clause 7.

“Short Position” shall mean a sell position that appreciates in value if market prices fall. In respect of Currency Pairs: selling the Base Currency against the Quote Currency.

“Spread” shall mean the difference between Ask and Bid.

“Trading Account” shall mean the unique personified registration system of all Completed Transactions, Open Positions, Orders and deposit/withdrawal transactions in the Trading Platform.

“Trading Platform” shall mean all programs and technical facilities which provide real-time Quotes allow Transactions to be made, Orders to be placed/modified/deleted/executed and calculate all mutual obligations between the Customer and the Company. The trading platform consists of the Server and the Client Terminal.

“Transaction” shall mean any contract or transaction entered into or executed by the Customer or on behalf of the Customer arising under this Agreement and the Terms of Business.

“Transaction Size” shall mean Lot Size multiplied by number of Lots.

“Website” shall mean the Company’s website at www.alparifs.com or such other website as the Company may maintain from time to time for access by customers.

“Written Notice” shall have the meaning set out in clause 20.

31.2. All references to a statutory provision include references to:

- (a) any statutory modification, consolidation or re-enactment of it, whether before or after the date of this Agreement, for the time being in force;
- (b) all statutory instruments or orders made pursuant to it; and
- (c) any statutory provision of which that statutory provision is a re-enactment or modification.

31.3. Words denoting the singular include the plural and vice versa; words denoting any gender include all genders; and words denoting persons include corporations, partnerships, other unincorporated bodies and all other legal entities and vice versa.

31.4. Unless otherwise stated, a reference to a clause, party or a schedule is a reference to respectively a clause in or a party or schedule to this Agreement.

31.5. The clause headings are inserted for ease of reference only and do not affect the construction of this Agreement.