



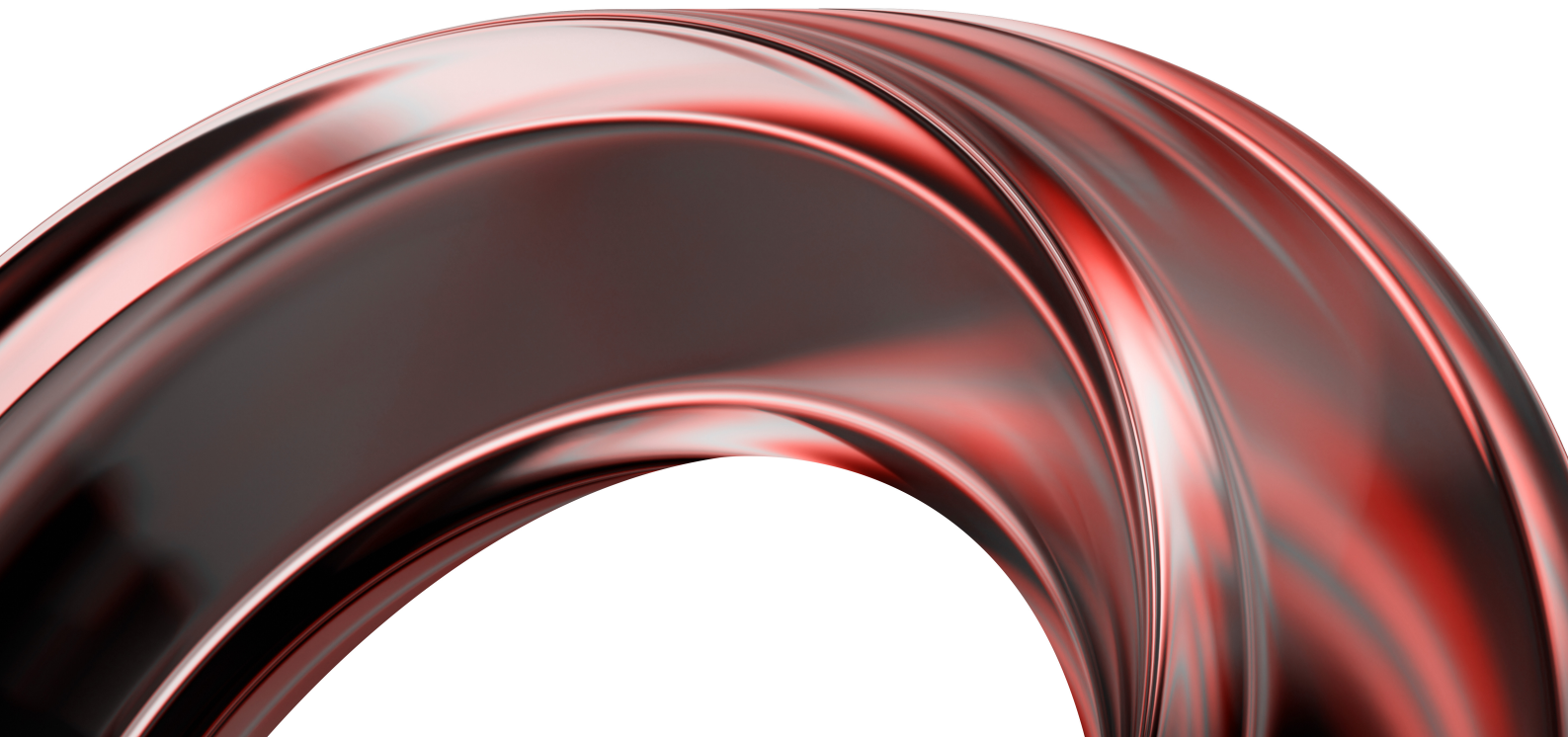
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# Client Agreement of

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EC MARKETS LIMITED

AN INVESTMENT DEALER (FULL SERVICE DEALER EXCLUDING UNDERWRITING)  
LICENCE AND GLOBAL BUSINESS COMPANY LICENSED BY THE FSC



## TERMS AND CONDITIONS OF BUSINESS FOR CLIENTS

These terms of business ("**Terms**") and **Appendices** (as applicable) together with any Charges information, our Order Execution Policy, Risk Warnings, Conflicts of Interest Policy and other policies as supplemented or amended from time to time (all as applicable, available and updated from time to time and viewable at [www.ecmarkets.com](http://www.ecmarkets.com)) (collectively the "**Agreement**") define the legally binding contractual basis on which we, EC Markets Limited ("**EC Markets**"), offer the Services as defined below to you (the "**Client**"). EC Markets is authorised and regulated by the Mauritius Financial Services Commission ("**FSC**").

This Agreement applies to all methods or mechanisms used to provide the Services, including, where applicable, electronic mechanisms and systems. We may from time to time send you further schedules, appendices and supplementary material relating to, among other things, exchanges, transactions and any additional services offered by us. Unless otherwise stated, such additional services will be covered by this Agreement.

### 1. DEFINITIONS AND INTERPRETATION

- 1.1.** In this Agreement the following words shall have the corresponding meanings unless the context otherwise requires:
- 1.1.1.** "**API**" means any application programme interface provided either by EC Markets or any third-party provider through which EC Markets makes such service available;
  - 1.1.2.** "**Applicable Law**" means all laws, enactments, regulations, rules, regulatory guidance and regulatory authorisations, licences and permits which apply to the provision or the receipt of the Services and the rules of any other relevant regulatory authority, exchange or clearing or settlement system on which EC Markets settles Transactions and any other exchange, clearing house or regulatory authority having jurisdiction in relation to business which we transact for you;
  - 1.1.3.** "**Affiliate**" means in relation to EC Markets, any direct or indirect subsidiary or any direct or indirect holding company or any such subsidiary of any such holding company or any such holding company of such subsidiary, "subsidiary" and "holding company" having the meanings defined in section 3 of the Mauritius Companies Act 2001 (Act No. 15 of 2001);
  - 1.1.4.** "**Business Day**" means any day which is not a Saturday, Sunday or public or bank holiday in the Republic of Mauritius;
  - 1.1.5.** "**Charges**" means our charges as agreed with you from time to time;
  - 1.1.6.** "**Client Transaction Account**" / "**CTA**" means an account maintained for us by an exchange, clearing house, intermediate broker or OTC counterparty, who we allow to hold client money;
  - 1.1.7.** "**Conflicts of Interest Policy**" means our conflicts of interest policy as updated from time to time and available on the EC Markets Website;
  - 1.1.8.** "**Counterparty**" means any entity with which we execute matched principal Transactions;
  - 1.1.9.** "**Data Protection Policy**" means our data protection policy as updated and amended from time to time and available on the EC Markets Website;
  - 1.1.10.** "**Data Protection Legislation**" means all applicable data protection and privacy legislation in force from time to time in the Republic of Mauritius;
  - 1.1.11.** "**EC Markets Website**" means our website at [www.ecmarkets.com](http://www.ecmarkets.com) and/or such other domain name we notify you of from time to time;

**1.1.12. "Electronic Services"** means any services provided to you via electronic means, including but not limited to access to liquidity software, GUIs and APIs, providing connectivity to trading, and liquidity providers, order routing and trade streaming services Direct Market Access, instruction routing or information services to which we grant you access to or which we make available to you directly or through Third Party Providers and used by you to view information and/or enter into Transactions;

**1.1.13. "Event of Default"** means the occurrence at any time with respect to you of any of the following:

- a) you fail to make any payment due to us or to deliver any securities due to us (or agents used by us) or to perform any other obligation owed to us, or to observe or perform any other provision of this Agreement and such failure continues for at least one Business Day after notice of non-performance has been given by us to you;
- b) you fail to comply with any Applicable Law or our instructions in relation to compliance with Applicable Law;
- c) you become unable to pay your debts as they fall due or become insolvent or bankrupt or become the subject of any insolvency, bankruptcy, receivership, administration or similar proceedings (under the applicable law of any jurisdiction);
- d) you die or become of unsound mind;
- e) you commence a voluntary case or other procedure seeking or proposing liquidation, reorganisation, an arrangement or composition, a freeze or moratorium, or other similar relief with respect to you or your debts under any bankruptcy, insolvency, regulatory, supervisory or similar law (including any corporate or other law with potential application to you, if insolvent);
- f) a winding-up resolution is passed or a winding-up or administration order is made in respect of you or a receiver, liquidator, administrator or similar official is appointed in respect of you or any of your property (under the applicable law of any jurisdiction);
- g) any representation or warranty made or given or deemed made or given by you under this Agreement and any information included in the supporting documentation provided by you 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;
- h) we consider it necessary or desirable to prevent what we consider is or might be a violation of any Applicable Law or good standard of market practice;
- i) we consider it necessary or desirable for our own protection in relation to or any action is taken or event occurs which we consider might have a material adverse effect upon, your ability to perform any of your obligations under this Agreement; or
- j) you commit a material breach of the Agreement, which is not immediately remedied (if capable of remedy).

**1.1.14. "Exceptional Event"** has the definition given to it in clause 21.1 of these Terms;

**1.1.15. "Exceptional Market Event"** means the suspension, closure, liquidation, imposition of limits, special or unusual terms, excessive movement, volatility, or loss of liquidity in any relevant market or underlying instrument, or where we reasonably believe that any of the above circumstances are about to occur;

**1.1.16. "FSC"** means Mauritius' Financial Services Commission or successor body;

- 1.1.17.** "FSC Rules" means the rules made by the FSC in the Republic of Mauritius;
- 1.1.18.** "Financial Products" means Contracts for Differences (CFD), Rolling Spot Forex, FX forwards and certain investment products to the extent traded by us, including without limitation any other types of securities or investment, whether regulated by the FSC or otherwise;
- 1.1.19.** "GUI" means graphic user interface, provided by EC Markets or any Third-Party Provider through which EC Markets makes such service available;
- 1.1.20.** "Instructions" means any instruction you give to us either via telephone or Electronic Services to execute a Transaction;
- 1.1.21.** "Introducing Broker" means any person introducing clients to us and which is remunerated by us on behalf of, and with the consent of, clients for such referral;
- 1.1.22.** "Margin" means any cash deposit, required to initiate and maintain open positions in leveraged Transactions;
- 1.1.23.** "Margin Close-Out Level" means the percentage of total Margin (in relation to initial Margin) that the Client must maintain in their Account to prevent their working order and/or open trades from being closed;
- 1.1.24.** "Market" means the global over the counter market for Financial Products, including any Counterparties reached via Direct Market Access;
- 1.1.25.** "Manifest Error" has the meaning given to it by clause 22.1 of these Terms;
- 1.1.26.** "Order Execution Policy" means our Instruction execution policy, as updated and amended from time to time and available on the EC Markets Website;
- 1.1.27.** "Privacy Policy" means our privacy policy as updated and amended from time to time and available on the EC Markets Website;
- 1.1.28.** "Regulator" means the FSC or any other regulatory body with supervisory powers over any Transaction;
- 1.1.29.** "Risk Warnings" includes all risk warnings issued by EC Markets as updated and amended from time to time and available on the EC Markets Website, including but not limited to our "Risk Categorisation Levels and Asset Risk Ratings" and additionally any Complex Instruments Form, provided to you prior to your undertaking trades in complex Financial Products;
- 1.1.30.** "Secured Obligations" means the net obligation owed by you to us after the application of set-off under Clause 15 below;
- 1.1.31.** "Services" means each and any of the services, supplied by us to you;
- 1.1.32.** "Third Party Data" means any third-party data that you access through your use of the Electronic Services;
- 1.1.33.** "Third Party Provider" means any third-party service provider (whether or not disclosed to you) used by EC Markets to provide any Electronic Service or any other services provided under this Agreement;
- 1.1.34.** "Transaction" means any transaction in a Financial Product entered into between us pursuant to this Agreement;

**1.1.35.** "We", "our" or "us" means EC Markets; and

**1.1.36.** "You" or "you" means the recipient(s) of this Agreement.

**1.2.** A reference in this Agreement to a 'Clause', 'Appendix' or a 'Schedule' shall be construed as a reference to, respectively, a clause, appendix or schedule of this Agreement, unless the context requires otherwise. References in this Agreement to any statute or statutory instrument or Applicable Laws include any modification, amendment, extension or re-enactment thereof. A reference in this Agreement to a 'document' also includes electronic documents. References to persons include but are not restricted to individuals, bodies corporate, unincorporated associations, trusts and partnerships.

**1.3.** Where applicable, and unless the context requires otherwise, any term used in this Agreement that is not expressly defined has the meaning given to it by the FSC Rules.

**1.4.** Clause headings in this Agreement are for ease of reference only.

## **2. INSTRUCTIONS AND BASIS OF DEALING**

**2.1.** We shall assume that by giving us Instructions you are not prohibited from using our Services under Applicable Law or otherwise and that you will comply at all times with Applicable Law.

**2.2.** You may give us Instructions via Electronic Services or orally (including by telephone), unless we tell you that instructions can only be given in a particular way. We will record Instructions by telephone.

**2.3.** If you trade with us via Electronic Services, this will additionally be covered by Schedule 1 – Electronic Trading Services.

**2.4.** We shall be entitled to act for you upon Instructions given by or purporting to be given by you or any person on your behalf that is authorised by you without us being required to make any further enquiry as to the genuineness, authority or identity of the person giving or purporting to give such Instructions.

**2.5.** Nonetheless, we may at our discretion refuse to act on any Instruction without explanation where we reasonably believe that:

**2.5.1.** To do so might breach Applicable Law or any of our other legal duties;

**2.5.2.** To do so would damage our reputation;

**2.5.3.** You may be unable to settle any relevant transaction by the settlement time;

**2.5.4.** The instruction is unclear, incomplete or not given by you or on your behalf; or

**2.5.5.** We consider that you do not meet or have not provided sufficient evidence to demonstrate or confirm that you meet the eligibility criteria for investing in the Financial Products at the time of execution of a Transaction for any other reason.

**2.6.** We can only cancel or amend your Instructions if we have not acted upon those Instructions, and we have received your consent.

**2.7.** We have the right (but not the obligation) to set limits and/or parameters to control your ability to place Instructions in our absolute discretion. Such limits and/or parameters may be amended, increased, decreased, removed or added to by us in our absolute discretion and may include (without limitation):

a) controls over maximum Instruction amounts and maximum Instruction sizes;

- b) controls over our total exposure to you;
- c) controls over prices at which Instructions may be submitted (to include (without limitation) controls over Instructions which are at a price which differs greatly from the market price at the time the Instruction is submitted to the Instruction book);
- d) controls over the Electronic Services (to include (without limitation) any verification procedures to ensure that any particular Instruction or Instructions has come from you); or
- e) any other limits, parameters or controls which we may be required to implement in accordance with Applicable Law.

### 3. EXECUTION OF ORDERS

- 3.1. Execution Only:** We provide execution-only services. We will never provide you with advice and you should not treat any communication with us as constituting advice. We shall use our reasonable endeavours to execute any Instruction promptly, but in accepting your Instructions we do not represent or warrant that it will be possible to execute such Instruction or that execution will be possible according to your Instructions. If we encounter any material difficulty relevant to the proper carrying out of an Instruction on your behalf, we shall notify you promptly.
- 3.2. Markets:** We shall usually only carry out an Instruction on your behalf when the relevant underlying Market is open for dealings, and we shall deal with any instructions received outside Market hours as soon as possible when that relevant Market is next open for business (in accordance with the rules of that Market). You agree that we may execute an Instruction on your behalf outside Market hours, but you should be aware that there is a risk that there will be reduced liquidity and less favourable pricing.
- 3.3. Best and Timely execution:** Your Instructions will be executed in accordance with our Order Execution Policy (as amended from time to time). Further, you confirm that you have read and agreed to the Order Execution Policy. The Order Execution Policy and any amendments are available on the EC Markets Website. We will notify you of any material changes to the Order Execution Policy although it is your responsibility to ensure that you are referring to the most up to date version.
- 3.4. Execution of Instructions:** We shall use reasonable endeavours to execute any Instruction promptly, but in accepting your Instructions we do not represent or warrant that it will be possible to execute such Instruction or that execution will be possible according to your instructions. When you give us a specific instruction, Best Execution will not apply to the extent that the specific instruction applies to your order.
- 3.5. Confirmations & Account Statements:** To the extent, and at the periods, required by Applicable Law or as otherwise agreed by us, we shall make available to you via our online portal, executed and settled Transactions, both open positions and open orders. Confirmations shall, in the absence of manifest error, be conclusive and binding on you, unless we receive from you an objection in writing within 24 hours of the execution of the order or we notify you of an error in the statement. It is your responsibility to inform us immediately of any errors or omissions found in your statement.
- 3.6. Initial Margin:** Once your account has been approved for trading, we require cleared funds to cover initial Margin requirements (which may vary from time to time and from product to product) deposited into EC Market's segregated client account in order to enable you to execute a Transaction.
- 3.7. Contingent liability:** Where we effect or arrange a Transaction involving an option, future or CFD or any other Financial Product that requires an Initial Margin, you should note that, depending upon the nature of the Transaction, you may be required to make further variable Margin payments against the price of the investment, instead of paying (or receiving) the whole purchase (or sale) price immediately. The movement in the market price of your investment will affect the amount of Margin payment you will be required to make.

- 3.8. Margin call:** You agree to pay us on demand such sums by way of Margin from time to time as we may in accordance with Applicable Law in our sole discretion reasonably require for the purpose of maintaining your positions and protecting ourselves against loss or risk of loss on present, future or contemplated Transactions under this Agreement. If you fail to meet a Margin call, we may close or reduce your position with us unless we have previously granted you an extension of credit in accordance with Applicable Law. Further information and details of Margin requirements, Margin calls and the Margin Close-Out Level can be found on the EC Markets Website.
- 3.9. Form of Margin:** Unless otherwise agreed, Margin must be paid in cash via a bank transfer into our segregated bank account or equivalent client money digital wallet. If you send us Margin in a currency other than the base currency of your account you authorise us to convert the sum received at an exchange rate determined by us on the basis of the then prevailing money market rates available to us, net of any commissions into the base currency of your trading account. In such circumstances, we will not be liable to you for any loss suffered by you as a result of such action. Cash Margin received by us will be held by us in a segregated bank account or or equivalent client money digital wallet. We can only accept cash Margin. We will not accept non-cash Margin.
- 3.10. Set-off on default:** If there is an Event of Default or this Agreement terminates, we shall set-off the balance of cash Margin owed by us to you against your obligations (as reasonably valued by us) to us.
- 3.11. Power to charge:** You agree that we may, to the extent that any of the Margin constitutes "financial collateral" and this Agreement and your obligations hereunder constitute a "security financial collateral arrangement", free of any adverse interest of yours or any other person, grant a security interest over Margin provided by you to cover any of our obligations to an intermediate broker or Market, including obligations owed by virtue of the positions held by us or other of our clients.
- 3.12. General lien:** In addition, and without prejudice to any rights to which we may be entitled under this Agreement or any Applicable Law, we shall have a general lien on all property held by us or our nominees on your behalf until the satisfaction of the Secured Obligations.
- 3.13. Position limits:** We may require you to limit the number or the total notional value of open positions which you may have with us at any time and we may in our sole discretion close out any one or more Transactions, in full or in part, to ensure that such position limits are maintained.
- 3.14. Trade Reporting: Under Applicable Law:** We may be obliged to make information about certain Transactions public. When we trade bilaterally with you, we will provide assisted reporting on such terms as we shall determine and provide to you as amended from time to time. You agree and acknowledge that any and all proprietary rights in Transaction information are owned by us and you waive any duty of confidentiality attaching to the information which we reasonably disclose.
- 3.15. Depreciation:** We will notify you if the initial notional value of any transaction placed to create an open position depreciates by more than 10% and thereafter at multiples of 10%. We will make such notification on an instrument-by-instrument basis at the end of each 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. We will send the notification by email or will make it available to you through the trading platform or online client portal.

#### **4. CAPACITY**

- 4.1.** We act as principal and not as agent on your behalf in respect of Transactions.
- 4.2.** You confirm that you are trading on behalf of your own account and that you are not acting as an agent, intermediary or fiduciary for any other person.

## **5. AVAILABILITY AND PROVISION OF SERVICES**

- 5.1.** We may amend, suspend and/or terminate any or all Services at any time for any reason. Where reasonably practicable we will give advance notice of any such amendment, suspension or termination, but this may not always be possible and/or practical.
- 5.2.** We may also restrict and/or change the hours and time of operation of any of our Services at any time. Where reasonably practicable we will give advance notice of any such change or restriction, but this may not always be possible and/or practical.
- 5.3.** We do not accept any liability for any loss that you may suffer because you are unable to place an Instruction due to unavailability of our Services as a result of maintenance or upgrade of systems or in certain market conditions or for any of the reasons set out at Schedule 1 - Electronic Services.
- 5.4.** We may provide additional services as agreed with you and subject to more detailed provisions set out in the relevant Appendix with respect to a range of Financial Products, but we may restrict activities in relation to certain types of Financial Product.
- 5.5.** We shall not be liable for any actual or potential loss or expense you incur as a result of the suspension or cancellation of a transaction in the circumstances set out in this Clause.

## **6. COMMENCEMENT**

- 6.1.** This Agreement supersedes any previous agreement between you and us on the same subject matter and takes effect when you signify acceptance of this Agreement or when you give us an Instruction to enter into a Transaction.
- 6.2.** This Agreement shall apply to all Transactions contemplated under this Agreement. To the extent that there is any conflict between the clauses of this Agreement and the terms of any other material distributed by us the clauses of this Agreement shall prevail unless we expressly provide otherwise.
- 6.3.** The minimum duration of this Agreement shall be the earlier of settlement of all outstanding Transactions and termination in accordance with Clause 16.1, save for termination following the occurrence of an Event of Default.

## **7. APPLICABLE LAW**

- 7.1.** This Agreement and all Transactions are subject to Applicable Law such that: (i) to the extent that there is any conflict between this Agreement and any Applicable Law, the latter will prevail; (ii) nothing in this Agreement shall exclude or restrict any obligation which we have to you under Applicable Law which it is not possible for us to exclude or restrict; (iii) we may take or omit to take any action we consider necessary to ensure compliance with any Applicable Law; (iv) all Applicable Law and whatever we do or fail to do in relation to an Instruction to comply with the Applicable Law will be binding on you; and (v) such actions that we take or fail to take for the purpose of compliance with any Applicable Law shall not render us or any of our directors, officers, employees or agents liable.
- 7.2.** If any Regulator takes any action which affects a Transaction, then we may take any action which we, in our reasonable discretion, consider desirable to correspond with such action or to mitigate any loss incurred as a result of such action and you shall assist us in complying with any enquiry from a Regulator in respect of any Transaction.

## **8. CHARGES**

- 8.1.** You shall pay our Charges as agreed with you from time to time in addition to any taxes imposed by any competent authority on any account opened or Transaction effected by or cleared for you; any fees or other



charges imposed by a Market or any clearing organisation; interest on any amount due to us at the rates then charged by us (and which are available on request); and any other value added or other applicable taxes of any of the foregoing, including any withholding tax and any fees for retaining a dormant account.

- 8.2.** You must also pay any applicable Value Added Tax on such charges and any stamp duty, other taxes and levies or other transaction costs in respect of your transactions.
- 8.3.** We may make reasonable charges to you to cover the administrative costs of the provision of any additional information, documents etc., which we agree to supply to you at your request.
- 8.4.** All payments to us under this Agreement shall be made in such currency as we may from time to time specify and be made to the bank account designated by us for such purposes. All such payments shall be made by you without any deduction of bank charges or withholding tax. In the event that you fail to pay any Charges or other amounts when due we may deduct the amount due from your Account. In the event that your Account contains insufficient resources to pay any such amounts we may deduct any further amounts due to us from Margin.
- 8.5.** Any money due to us under the Agreement or required to be deducted by Applicable Law (including for tax purposes), may be deducted from any money held by us in respect of your Account.

## **9. CONFLICT OF INTERESTS AND PERMITTED DEALINGS**

- 9.1.** When we enter into or arrange a transaction for you; we, an Affiliate, or some other person connected with us may have an interest, relationship, or arrangement that conflicts with the transactions, investments or service concerned. In compliance with our Conflicts of Interest Policy, we shall work towards managing or preventing conflicts from occurring wherever reasonably possible. Our conflict of interests' disclosure is available on our website.
- 9.2.** In exceptional circumstances, so as to comply with our obligations under Applicable Law, we may be unable to deal with you in relation to particular investments and be unable to disclose the reason for this.

## **10. NO ADVICE**

- 10.1.** We do not provide advice of any nature in relation to any matters arising under this Agreement or otherwise, including but not limited in relation to Transactions, Financial Products, Services or taxation.
- 10.2.** Explanation or discussion of the terms or risks of a Financial Product or Transaction or its performance characteristics does not amount to advice. You should consult your own independent business advisor, lawyer, and tax and accounting advisors concerning any contemplated Transactions.
- 10.3.** We do not warrant the suitability of the Financial Products traded or Services provided under the Terms and assume no fiduciary duty in our relations with you.
- 10.4.** We may from time to time send published research reports and other publications to you. If the document contains a restriction on the person or category of persons for whom that document is intended or to whom it is distributed, you agree that you will not pass it on to any such person or category of persons. We make no representations as to the time of receipt by you of research reports and cannot guarantee that you will receive such research reports at the same time as other clients. The information is provided to you on a non-reliance basis. We shall not be liable for any investment decision you make, based in whole or in part, on any investment research report or other publication we send to you. Any such published research reports or publications may appear in one or more information services. In any event, you should not treat any such research reports as constituting advice of any kind.

## 11. DATA PROTECTION

- 11.1.** We will obtain information (including personal data) from you or your staff during the course of our relationship with you. Specifically, we will ask you to provide us with your name, postal address, email address, landline telephone number, mobile telephone number, banking details and National Insurance Number where applicable.
- 11.2.** You authorise us to use and process all data in our possession that relates to any aspect of transactions with you, as set out in our Data Protection Policy and in accordance with the Data Protection Legislation. In relation to any Instruction to enable us to provide the most appropriate services to you we will record and/or monitor your use of our website and email communications between us and you.
- 11.3.** We will only use your personal information in accordance with our Privacy Policy.
- 11.4.** We may make searches about you from credit reference agencies who will supply us with information, including information from electoral registers, for the purpose of verifying your identity. The agencies will record details of the search, whether or not this application proceeds. We may use scoring methods to assess this application and to verify your identity. We may also check your identity with fraud prevention agencies and if you provide false or inaccurate information and we suspect fraud, we will record this. Credit searches and other information which is provided to us and/or the credit reference and fraud prevention agencies about you and those with whom you are linked financially may be used by us and other companies if you, or other members of your household, apply for other facilities including credit and insurance applications and claims. This information may also be used for debt tracing and recovery and the prevention of fraud and/or money laundering as well as the provision of the Services.
- 11.5.** Alternatively, we may ask you to provide physical forms of identification. If you wish to receive details of those fraud prevention agencies from whom we obtain and with whom we record information about you, please write to the Compliance Officer at EC Markets Limited [address]. If the data we hold about you is inaccurate, please inform us and we will do our best to correct it. We will only retain your data for as long as is necessary for us to provide our Services to you and any period as required for regulatory or accounting reasons.
- 11.6.** Marketing Information: If you have agreed to receive marketing information and until you ask us to stop sending you marketing information we may use your personal data including your contact details, your application details (but not banking details) and details of the services we provide you with and how you use them, to inform you about other similar products and services that may be of interest to you; and if and to the extent that you have given us permission to do so, we may contact you by telephone (including automated calls), post, email and other electronic messages such as short text, video and picture messaging, and fax, with information, news, events and seminars on our investment and financial services and those of other selected partners. You can ask us to stop using your details for this purpose at any time by contacting us using the details set out on page 1.

## 12. CLIENT MONEY

- 12.1. Client Money Status:** Any money transferred to us by you for the purpose of Margin, initial or variation, will be treated by us as client money. Please note that your money will cease to be client money when it is paid: (i) to you or to one of your duly authorised representatives; (ii) to a third party on your instructions; and/or (iii) to us when money is due and payable to us.
- 12.2. Segregation of client money:** We will segregate any money received from you or on your behalf in either a segregated client money bank account, digital wallet or in a CTA. Please note that where monies are held outside of Mauritius, the legal and regulatory regime applying to any such bank or third party may be different from that of Mauritius and in the event of the insolvency or any other equivalent failure of that bank or third party, your money may not be as effectively protected as if your money was held with a bank in the Republic of Mauritius.

- 12.3. Use of Margin:** We may allow a third party (e.g. a market, intermediate broker, OTC counterparty or clearing house) to hold or control client money in order to effect one or more Transactions through or with that person or to satisfy a client's obligation to provide collateral in respect of a Transaction. We will return excess Margin to you from time to time.
- 12.4. Managing Balances:** During the day after the close of business on each Business Day, we carry out client money reconciliations between money required to be held in the client money accounts and client money that is held in the client money accounts in accordance with Applicable Law. Any required transfer to or from the client money accounts in respect of your Account will take place on the following Business Day.
- 12.5. Unclaimed client money:** If there has been no activity on your Account for an extended period of time, we may impose dormant Account fees in accordance with clause 8.1 and make a deduction from your Account in accordance with clause 8.5. You agree that we may cease to treat as client money, and accordingly release from the client bank accounts any unclaimed client money balances, where there has been no movement on the balance for such period as may be specified by the relevant FSC Rules (notwithstanding any payments or receipts of charges, interest or similar items) and despite taking reasonable steps we have been unable to return the client money to you. We undertake to make good any valid claim by you against any released balances excluding sums which in aggregate are \$25 or less.
- 12.6. Interest:** Unless otherwise agreed in writing by us in our absolute discretion, we generally deposit the money that you pay us into one or more segregated non-interest bearing bank account and accordingly no interest is payable in respect of any cash balances in any account held by us for and on your behalf for any reason whatsoever. You acknowledge and agree that we will not necessarily keep your money separate from the money of other clients in the segregated account(s).
- 12.7. Liability:** Whilst we shall take reasonable care in our selection of any bank which will hold client money or any firm operating a CTA, we shall have no responsibility for any acts or omissions of any third party to whom we pass money received from you. We will not be liable for the failure or insolvency of any bank or third-party holding client money. We will be entitled at any time and in our sole discretion to deduct, without notice or recourse to you, any money placed in or credited to your account in error by us or on our behalf.
- 12.8. Transfer of Business:** In accordance with clause 20 **Miscellaneous**, you specifically agree that we may transfer client money to a third party as part of a transfer of all or part of our business. Any sums transferred will be held by that third party in accordance with Applicable Law.

### **13. REPRESENTATIONS, WARRANTIES AND COVENANTS**

You represent, warrant and undertake to us that, both at the date of this Agreement and at the time of any Transaction we may enter into with you that:

- 13.1.** You have full power and authority to enter into this Agreement and to perform all your obligations hereunder and, in respect of the Services, to instruct us to execute or arrange any Transaction as set out herein as well as to grant any security interests and powers referred to in this Agreement;
- 13.2.** You have adequate resources to enter into and perform any such Transaction which you decide to undertake;
- 13.3.** All information you have given, or shall give to us, is true and complete as of the date of this Agreement and at the time of any Transaction and any changes to such information will be promptly notified to us;
- 13.4.** You will ensure that all relevant investments or any documents of title and/or transfer forms and/or any relevant payments are delivered, paid or transferred to us, or to whomever we may direct, in sufficient time on or before the contractual settlement date to enable us to settle the transaction in accordance with market requirements;

- 13.5. If you are an individual, you have reached the age of 18 years or over and have full capacity to enter into this Agreement;
- 13.6. If you are a company or body corporate, you are properly empowered and have obtained all necessary corporate or other authority under your memorandum and articles of association or other constitutional documents;
- 13.7. You have all necessary authority, powers, consents, licences and authorisations and have taken all necessary action to enable you lawfully to enter into and perform this Agreement and such Transaction;
- 13.8. The persons entering into this Agreement and each Transaction on your behalf have been duly authorised to do so;
- 13.9. No Event of Default or any event which may become (with the passage of time, the giving of notice, the making of any determination or any combination of the above) an Event of Default (a "Potential Event of Default") has occurred and is continuing with respect to you;
- 13.10. You act as principal and sole beneficial owner (but not as trustee) in entering into this Agreement and each Transaction;
- 13.11. Any information which you provide or have provided to us in respect of your financial position, domicile or other matters is accurate and not misleading in any material respect;
- 13.12. You are willing and financially able to sustain more than the total loss of funds resulting from Transactions;
- 13.13. Except as otherwise agreed by us, you are the sole beneficial owner of all Margin you transfer under this Agreement, free and clear of any security interest whatsoever; and
- 13.14. You will comply with all Applicable Law in relation to this Agreement and any Transaction, so far as they are applicable to you or us.

#### **14. RIGHTS ON DEFAULT**

- 14.1. On an Event of Default or at any time after we have determined, in our absolute discretion, that you have not performed (or we reasonably believe that you will not be able or willing in the future to perform) any of your obligations in this Agreement, in addition to any of our other rights (including, without limitation, under Clause 15 (Set-Off)) we shall be entitled without prior notice to you:
  - a) instead of returning to you, investments equivalent to those credited to your account, to pay to you the fair market value of such investments at the time we exercise such right;
  - b) to sell such of your investments as are in our possession pursuant to this Agreement, in each case as we may in our absolute discretion select or and upon such terms as we may in our absolute discretion think fit (without being responsible for any loss or diminution in price) to realise funds sufficient to cover any amount due by you hereunder;
  - c) to freeze, close out, replace or reverse any Transaction, buy, sell, or enter into any other Transaction or take, or refrain from taking, such other action at such time or times and in such manner as, at our sole discretion, we consider necessary or appropriate to cover, reduce or eliminate our loss or liability under or in respect of any of your contracts, positions or commitments;
  - d) to treat any or all outstanding Transactions between you and us as having been cancelled or terminated;
  - e) to sell any or all of the Financial Products or other property which we are holding or are entitled to receive on your behalf and to apply the proceeds in or towards satisfaction of any obligation or liability you may have to us (including any contingent or prospective liability);

- f) to set off (in accordance with Clause 15 below) any obligation we owe to you, and/or to apply any cash we hold for your account, against any obligation or liability you may have to us (including any contingent or prospective liability);
- g) to issue a buy-in or other notice requiring settlement of any obligation;
- h) to close out, replace or reverse any Transaction, enter into any other Transaction or take, or refrain from taking, such other action at such time or times and in such manner as, at our sole discretion, we consider necessary or appropriate to cover, reduce or eliminate our loss or liability under or in respect of any contracts, positions or commitments; and/or
- i) to terminate the Agreement with immediate effect.

## **15. SET OFF**

- 15.1.** Without prejudice to any other rights to which we may be entitled we may at any time and without notice to you set off any amount (whether actual or contingent, present or future) which we or any Affiliate owed to you against any amounts you owe to us.
- 15.2.** In addition to any other right to which we may be entitled, we may retain and not repay any amount whatsoever which may now or at any time hereafter be owing by us to you or any monies whatsoever which we may at any time hold for you or standing to the credit of all or any of your accounts with us or any such accounts (and whether on current or deposit account or any account in any currency) and we shall be entitled to retain any Financial Products or other assets held by us or a nominee and not repay the proceeds of sale or disposition of such Financial Products or other assets unless and until all amounts for which you are indebted or liable to each of us, present or future, actual or contingent, whether under the Agreement or otherwise ("Indebtedness"), shall have been ascertained and repaid or discharged in full.
- 15.3.** If any such Indebtedness and liabilities are not repaid or discharged in full when due and so long as any such Indebtedness and liabilities may subsequently accrue or arise, each of us may, to the extent of such Indebtedness and liabilities remain unpaid, undischarged or unascertained, appropriate or retain without appropriation any amount so owing to you and any monies and Financial Products and other assets so held for you or so standing to the credit of your account with us and the proceeds thereof in or toward repayment or discharge of such Indebtedness or liabilities (including the purchase of any Financial Products or other assets which you may be liable to deliver to us).

## **16. TERMINATION WITHOUT DEFAULT**

- 16.1.** Subject to Applicable Law, either party may terminate this Agreement (and the relationship between us) at any time by giving at least 30 days' prior written notice of termination to the other.
- 16.2.** We may terminate this Agreement immediately if you (i) fail to observe or perform any provision of this Agreement or (ii) in the event of your bankruptcy or insolvency or if you go through any insolvency process or reorganisation of whatsoever nature, including (without limitation) the appointment of an insolvency practitioner, liquidator, receiver, charge holder or administrator.
- 16.3.** Upon terminating this Agreement, all amounts payable by you to us will become immediately due and payable whether otherwise due or not including (but without limitation):
  - a) all outstanding fees, charges and commissions;
  - b) any dealing expenses incurred by terminating this Agreement; and
  - c) any losses and expenses realised in closing out any Transactions or settling or concluding outstanding obligations incurred by us on your behalf.

**16.4.** Termination shall not affect then outstanding rights and obligations (in particular relating to the Clause 17 (Indemnities and Limitation of Liability) and Clause 20 (Miscellaneous) and Clause 24 (Governing Law and Jurisdiction) and Transactions which shall continue to be governed by this Agreement and the particular clauses agreed between us in relation to such Transactions until all obligations have been fully performed.

## **17. EXCLUSIONS, LIMITATIONS AND INDEMNITY**

**17.1.** To the fullest extent permitted by Applicable Law, neither we nor any person connected with us, nor any of our agents shall be liable for any claims, losses, liabilities, damages, fines, penalties, costs or expenses (including tax consequences of any transaction or taxation charges arising for any other reason) or loss of opportunity ("Losses") that may be suffered or incurred by you as a result of, or in connection with the provision of any Services or this Agreement, except if and to the extent any such Losses are caused by our fraud, gross negligence or wilful default, or by our failure to comply with the FSC Rules for the time being in force.

**17.2.** To the fullest extent permitted by Applicable Law, we shall not be liable to you by reason of any representation (unless fraudulent) or any implied warranty, condition, or other term, or any duty at common law, negligence, or under the express terms of this Agreement, for any loss of profit or for any indirect, special or consequential loss which arise out of or in connection with the provision of Services or this Agreement.

**17.3.** To the fullest extent permitted by Applicable Law, our aggregate liability in connection with this Agreement shall not exceed the amount of the fees payable by you to us for the provision of Services during the twelve months period immediately preceding the date of any claim.

**17.4.** Nothing in this Agreement will limit our liability for fraud or death or personal injury resulting from our negligence nor shall we exclude or restrict any duty or liability under Applicable Law which may not be excluded or restricted thereunder.

**17.5.** You shall indemnify and hold us harmless in respect of such sums as we may from time to time require in or towards satisfaction of any debit balance on any of your accounts with us and, on a full indemnity basis, any losses, liabilities, costs or expenses (including legal fees), taxes, imposts and levies which we may incur or be subjected to with respect to any of your accounts or any Transaction or any matching Transaction 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 our rights.

## **18. INTRODUCING BROKERS**

If you were introduced to us by a third-party Introducing Broker, you acknowledge and agree that:

**18.1.** You authorised the third party to introduce you to us and we assume no responsibility whatsoever for the terms of any agreement between you and the third party or the lack thereof or any representation or conduct of the third party;

**18.2.** The Introducing Broker is not permitted to transmit or place any orders on your behalf, and we will not be required to accept any such orders transmitted or placed by the Introducing Broker; and

**18.3.** Where the Introducing Broker provides you with certain on-going services we may pay an on-going fee to such Introducing Broker.

## **19. NOTICES**

**19.1.** Notices: Unless otherwise agreed in writing or otherwise stated herein, all notices to be given by us to you under the Agreement shall be given to your last known address, email or fax number in writing by us.

**19.2.** You must notify us in writing of any change of your address in accordance with this clause.

- 19.3.** All notices to be given by you to us shall be sent to our registered office for the time being or if sent by email, sent to: [compliance@ecmarkets.mu](mailto:compliance@ecmarkets.mu).
- 19.4.** Any notice, instruction or other communication to you shall be deemed to take effect in the case of email, upon successful delivery and, in the case of airmail or first class pre-paid post, five Business Days after dispatch and in the case of personal delivery, upon delivery.
- 19.5.** Notices, instructions and other communications made pursuant to the Agreement or any Transaction shall be effective if given by electronic mail.
- 19.6.** Each notice, instruction or other communication to you (except confirmations of trade or statements of account) shall be conclusive unless written notice of objection is received by us within five Business Days of the date on which such document was received or deemed to have been received.
- 19.7.** Unless otherwise specified, any notice, instruction or other communication sent by you to us shall be deemed to take effect upon receipt by us.

## **20. MISCELLANEOUS**

- 20.1.** You will be responsible for all Instructions entered on your behalf via an Electronic Service and you will be fully liable to us for the settlement of any Transaction arising from it.
- 20.2.** We have the right to amend this Agreement without obtaining your prior consent unless required by any Applicable Law. If we make any material change to this Agreement, we will give at least seven Business Days' notice to you where reasonably possible. Such amendment will become effective on the date specified in the notice. Any other amendment to this Agreement must be agreed in writing between us. Unless otherwise agreed, an amendment will not affect any outstanding Instruction or Transaction or any legal rights or obligations which may already have arisen.
- 20.3.** Electronic Communications: Subject to Applicable Law, any communication between us using electronic signatures shall be binding as if it were in writing. Orders or instructions given to you via e-mail or other electronic means will constitute evidence of the Instructions or instructions given.
- 20.4.** We may record telephone conversations without use of a warning tone to ensure that the material terms of the Transaction, and any other material information relating to the Transaction is promptly and accurately recorded. Such records will be our sole property and accepted by you as evidence of the instructions given.
- 20.5.** Our records: Our records, unless shown to be wrong, will be evidence of your dealings with us in connection with our services. You will not object to the admission of our records as evidence in any legal proceedings because such records are not originals, are not in writing or are documents produced by a computer. You will not rely on us to comply with your record keeping obligations, although records may be made available to you on request at our absolute discretion.
- 20.6.** Your records: You agree to keep adequate records in accordance with Applicable Law to demonstrate the nature of Instructions submitted and the time at which such Instructions are submitted.
- 20.7.** We have in place internal procedures for handling complaints fairly and promptly. If you have a complaint, please contact us promptly. You may submit a complaint to us, for example by letter, telephone, e-mail, or in person. We will send you a written acknowledgement of your complaint promptly following receipt enclosing details of our complaint's procedures. Our complaints procedures are available on our website. You may have recourse to the Office of the Ombudsman for Financial Services. Please contact us if you would like further details regarding our complaint's procedures.
- 20.8.** This Agreement shall be for the benefit of and binding upon us both and our respective successors and assigns. You consent to us assigning the rights and obligations of this Agreement to any third parties from time to time,

in whole or in part, provided that any assignee agrees to abide by the Terms of this Agreement and subject to any required regulatory approvals. Such assignment will come into effect 10 Business Days following the day you are deemed to have received notice of the assignment in accordance with Clause 19 Notices]. If we do assign our rights and obligations under this Agreement, we will only do so to a third party who is competent to carry out the functions and responsibilities and who will provide the same standard of service that we do. You shall not assign, charge or otherwise transfer or purport to assign, charge or otherwise transfer your rights or obligations under this Agreement or any interest in this Agreement, without our prior written consent, and any purported assignment, charge or transfer in violation of this clause shall be void.

**20.9.** Other than as expressly provided otherwise in this Agreement, a person who is not a party to this Agreement has no right to enforce or enjoy the benefits of any provision of this Agreement under article 1165 of the Mauritius Civil Code.

**20.10.** Time shall be of the essence in respect of all obligations of yours under this Agreement (including any Transaction).

**20.11.** The rights and remedies provided under this Agreement are cumulative and not exclusive of those provided by law. We shall be under no obligation to exercise any right or remedy either at all or in a manner or at a time beneficial to you. No failure by us to exercise or delay by us in exercising any of our rights under this Agreement (including any Transaction) or otherwise shall operate as a waiver of those or any other rights or remedies. No single or partial exercise of a right or remedy shall prevent further exercise of that right or remedy or the exercise of another right or remedy.

**20.12.** If, at any time, any provision of this Agreement is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions of this Agreement nor the legality, validity or enforceability of such provision under the law of any other jurisdiction shall in any way be affected or impaired.

**20.13.** We will act upon your instructions to a request for return of monies in your account unless:

- a) your bank account details differ from the original bank details provided;
- b) you have open positions and by withdrawing the funds your Margin will fall below the variable Margin required to maintain the position;
- c) there has been, or we suspect, a breach of security or misuse of your account;
- d) there has been, or we suspect, fraudulent or criminal activity of any kind whether or not linked to your account or your relationship with us and it is reasonable for us not to make a payment as a result; or
- e) we reasonably believe that by doing so would cause us to breach a law, regulation, code, court order or other duty, requirement or obligation or expose us to action or censure from any government, Regulator or law enforcement agency.

**20.14.** You agree that we may withhold all or part of any payment or withdrawal requested if you are in breach of any rule or regulation and/or where we reasonably believe you may have contravened a market abuse rule or regulation. You agree that we are entitled to report details of a trade or order to a competent authority and/or Regulator and you also agree that you will upon a request supply appropriate disclosure. In the event that we have reasonable grounds of suspecting you have contravened a rule and/or regulation or may have at our absolute discretion and without any obligation to inform you of our reason for doing so, we may suspend your account until we have concluded our regulatory investigations. You accept that we are only obliged to inform you that your account has been suspended and as a result withhold payment or withdrawal for up to a period of 6 months.



## **21. EXCEPTIONAL EVENTS**

- 21.1.** We shall not be liable for any Loss caused directly or indirectly, by any breakdown or failure of any transmission or communication system or equipment or computer facility or trading software, whether belonging to us or our Affiliates (or other person connected to us), you, any Market, or any settlement or clearing system when you trade online (via internet) or for any cause preventing us from performing any or all of our obligations, any act of God, war terrorism, malicious damage, civil commotion, industrial acts, any Exceptional Market Event, or acts and regulations of any governmental or supra national bodies or authorities which in our opinion prevent an orderly market in relation to your Orders (each, an "Exceptional Event").
- 21.2.** Upon the occurrence of an Exceptional Event, we shall use commercially reasonable efforts to resume performance and will endeavour to give you written notice that an Exceptional Event has occurred, however, where we reasonably believe that immediate action is required to protect ourselves and/or our clients, we reserve the right to take any action under clause 21.3 without notice to you. In such an event, we will endeavour to provide notice as soon as reasonably practicable after the Exceptional Event.
- 21.3.** Upon occurrence of an exceptional event, all of our obligations under these terms shall be immediately suspended for the duration of such exceptional event, additionally, we may take any one or more of the steps with or without notice to you:
- a) alter normal trading times;
  - b) alter the margin requirements;
  - c) close any or all open positions cancel instructions and orders as we reasonably deem to be appropriate in the circumstances; and/or
  - d) take or omit all such other actions as we deem to be reasonably appropriate in the circumstances having regard to your open positions and the open positions of our other customers.
- 21.4.** Upon the occurrence of an Exceptional Event, you may be obliged to deposit further Margin or close certain open positions at short notice in order to stop the Exceptional Event causing you losses, or further losses, on your trading account.

## **22. MANIFEST ERRORS AND ABUSIVE STRATEGIES**

- 22.1.** We reserve the right without your consent and without prior notice to you to void and/or amend the terms of any transactions:
- a) containing or based on any error that we reasonably believe to be obvious or palpable (a "manifest error"). an example of a manifest error without limitation would be an obvious misquote by us; and/or
  - b) that we reasonably believe to be a result of a strategy by you to capitalise on opportunities where the executable price or transaction does not accurately reflect market rates (an "abusive strategy").
- 22.2.** We do not permit trading strategies aimed at exploiting errors in prices, entering into Transactions directly or indirectly for the purposes of predatory or abusive trading strategies, for example strategies that rely on price latency, or taking advantage of short-term movements in the market or arbitraging our prices versus other correlated trading instruments. Where we believe that you may have carried out such an exploitative trading strategy we may, amongst other things and in our sole discretion: (i) void, or amend the terms of, any such Transaction; (ii) reclaim from your account(s) with us any historical trading profits that we can demonstrate have been gained through such exploitative trading strategy at any time; and/or (iii) terminate the Electronic Services and/or the Agreement immediately.

- 22.3.** We have the authority to void, or amend the terms of, any Transaction in the event that we determine, acting reasonably, that such Transaction would violate applicable law or regulation, and we will not be liable to you for any losses following such action.
- 22.4.** Where we reasonably believe that you are utilising an abusive strategy, we may also without your consent and without prior notice to you, increase your spreads on any or all of your accounts with us, or move you to an alternative price stream, we will notify you of any changes we make to your transactions or accounts in reasonable time after the fact where we exercise our rights under this clause 22.1.
- 22.5.** If, in our discretion, we choose to amend the terms of any such Transaction specified in clause 22.1 above, the amended level will be such level as we reasonably believe would have been fair at the time the Transaction was entered into. In deciding whether an error is a Manifest Error or a Transaction was a part of an Abusive Strategy, we shall act reasonably and we may take into account any relevant information available to us, including, without limitation, the state of the underlying market at the time of the Transaction.
- 22.6.** In the absence of our fraud, wilful default or negligence, we will not be liable to you for any Loss following off-market prices and/or a Manifest Error (including where the Manifest Error is made by any information source, commentator or official on whom we reasonably rely).
- 22.7.** If we choose to exercise any of our rights under clause 22.1 and if you have received any monies from us in connection with the Manifest Error or Abusive Strategy, you agree that those monies are immediately due and payable to us and you agree to return an equal sum to us without delay.

### **23. PROHIBITED TRADING TECHNIQUES**

The Company does not permit the use of a trading account for unfair arbitrage activity or any form of manipulative or abusive behavior. This includes, but is not limited to:

- (a) Taking advantage of internet delays;
- (b) Using software or other tools for manipulation; and
- (c) Disseminating false or misleading market information through any media, including the internet or any other means, with the intent to influence the price of a product or its underlying value.

Engaging in trading while having access to confidential information that may trigger market movements when made public, or any other insider knowledge likely to affect market prices, is also prohibited. Such activities could adversely impact fair and orderly trading.

Furthermore, the Company considers the use of any device, software, algorithm, strategy, or practice that ensures the Client is unlikely to incur any downside market risk to be evidence of an unfair advantage against the Company.

The Company reserves the right, at its sole discretion, to retain any profit or commission generated from such activities and to immediately terminate the account involved.

### **24. GOVERNING LAW AND JURISDICTION**

- 24.1.** This Agreement is governed by and shall be construed in accordance with the laws of the Republic of Mauritius.
- 24.2.** Each party submits to the exclusive jurisdiction of the courts of Mauritius for the resolution of any disputes in relation to or in connection with this Agreement, including as to its formation or termination.

## SCHEDULE 1 – ELECTRONIC SERVICES

1. **Third Party Providers.** Certain of our Electronic Services, including but not limited to the provision of liquidity software, GUIs and APIs, providing connectivity enabling Direct Market Access and access to liquidity providers, order routing and trade streaming services are made available to you through Third Party Providers.
2. **Access:** Subject to passing our security procedures we will provide you with access to our Electronic Services as made available to you from time to time. We may change our security procedures and operating times without notice (including as a result of changes in arrangements with our Third-Party Providers) and will inform you of any revised procedures as soon as possible.
3. **Restrictions on services provided:** We may restrict the notional open position that you are able to utilise based on available Margin on your account when using an Electronic Service. This is at EC Markets Group's absolute discretion and may be based on, but not limited to, our risk appetite and/or concentration risk considerations or our access to Markets or to services provided by Third Party Providers. You acknowledge that some underlying Markets place restrictions on the types of Instructions that can be directly transmitted to their electronic trading systems.
4. **Right Of Access:** In respect of any Market to which we allow you to submit Instructions or receive information or data using Electronic Services, we may at any time or times, on reasonable notice (which, in certain circumstances, may be immediate) enter (or instruct our or the Market's subcontractors to enter) your premises and inspect your System to ensure that it complies with the requirements notified by us to you from time to time and that you are using Electronic Services in accordance with this Agreement and any requirements of any relevant Market or Applicable Law.
5. **Access requirements:** You will be responsible for providing the System to enable you to use an Electronic Service.
6. **Virus detection:** You will be responsible for the installation and proper use of any virus detection/scanning program we may require you to deploy and maintain fit for purpose from time to time.
7. **Use of information, data and software:** In the event that you receive any data (including Third Party Data), information or software via an Electronic Service other than as permitted under this Agreement, you will immediately notify us and will immediately cease to use in any way whatsoever, such data, information or software.
  - 7.1. To the extent required by EC Markets, you must obtain our written consent, such consent to be granted by us in our absolute discretion, dependent on your providing us with satisfactory evidence (including copies of all necessary licences and authorisations) of your entitlement to distribute or redistribute such Third-Party Data.
  - 7.2. Any Third-Party Data that you receive from us is for your sole internal use, such the determination of pricing, market depth in view of execution of Transactions, or for reference pricing and should not be displayed to any third parties. You may not permit access to, distribute, disseminate, publish or display Third Party Data to any third party, whether directly or indirectly including and without limitation:
    - a) By posting Third Party Data on the World Wide Web or via any other Internet, wireless or telecommunications format, whether or not freely accessible or protected by a password.
    - b) By "bundling" or otherwise incorporating Third Party Data, any portion thereof, into any other service or software.
    - c) Through the use of co-branded or private label web sites or Internet services of any kind, or as part of a service through a channel or by frames.
8. **Maintaining standards:** When using an Electronic Service, you must:
  - 8.1. Ensure that the System is maintained in good order and is suitable for use with such Electronic Service;
  - 8.2. Run such tests and provide such information to us as we shall reasonably consider;

- 8.3. Necessary to establish that the System satisfies the requirements notified by us to you from time to time;
  - 8.4. Carry out virus checks on a regular basis;
  - 8.5. Inform us immediately of any unauthorised access to an Electronic Service or any unauthorised Transaction or Instruction which you know of or suspect and, if within your control, cause such unauthorised use to cease;
  - 8.6. Not at any time leave the terminal from which you have accessed such Electronic Service or let anyone else use the terminal until you have logged off such Electronic Service; and
  - 8.7. Complete a conformance test prior to go live to ensure connectivity and execution / configuration is correct and fully operational.
9. **System defects:** In the event you become aware of a material defect, malfunction or virus in the Electronic Services, you will immediately notify us of such defect, malfunction or virus and cease all use of such Electronic Service until you have received permission from us to resume use.
10. **Intellectual Property:** All rights in patents, copyrights, design rights, trademarks and any other intellectual property rights (whether registered or unregistered) relating to the Electronic Services remain vested in us or our licensors. You will not copy, interfere with, tamper with, alter, amend, or modify the Electronic Services or any part or parts thereof unless expressly permitted by us in writing, reverse compile or disassemble any software or other intellectual property provided or accessed via the Electronic Services, whether provided by EC Markets directly or through any Third Party Provider, nor purport to do any of the same or permit any of the same to be done, except in so far as such acts are expressly permitted by law. You shall not, in any circumstances, obtain or retain any title or interest in any data (including Third Party Data) or messaging provided via the Electronic Services. It is understood and agreed that we or our Third-Party Providers retain all rights not expressly granted hereunder.
11. **Liability:** Without prejudice to any other terms of this Agreement, relating to the limitation of liability and provision of indemnities, the following clauses shall apply to the provision by us of Electronic Services:
- 11.1. **Provision of Service:** You acknowledge that EC Markets takes no responsibility and accepts no liability for (any liability, loss, damage, cost or expense suffered by you or any customer of yours as a result of the non-availability of the Electronic Trading Service including, but not limited to, as a result of communications and/or computer failure, breakdown or other malfunction by EC Markets or any Third Party Provider or such parties' equipment or otherwise.
  - 11.2. **System errors:** We shall have no liability to you for damage which you may suffer as a result of transmission errors, technical faults, malfunctions, illegal intervention in network equipment, network overloads, malicious blocking of access by third parties, internet malfunctions, interruptions or other deficiencies on the part of internet service providers. You acknowledge that access to Electronic Services may be limited or unavailable due to such system errors, and that we reserve the right upon notice to suspend access to Electronic Services for this reason.
  - 11.3. **Delays:** Neither we nor any third-party software provider accepts any liability in respect of any delays, inaccuracies, errors or omissions in any data provided to you in connection with an Electronic Service.
  - 11.4. **Viruses from an Electronic Service:** We shall have no liability to you (whether in contract or in tort, including negligence) in the event that any viruses, worms, software bombs or similar items are introduced into the System via an Electronic Service or any software provided by us to you in Instruction to enable you to use the Electronic Services, provided that we have taken reasonable steps to prevent any such introduction.
  - 11.5. **Viruses from your System:** You will ensure that no computer viruses, worms, software bombs or similar items are introduced into our computer system or network and will indemnify us on demand for any loss that we suffer arising as a result of any such introduction.

**11.6. Unauthorised use:** We shall not be liable for any loss, liability or cost whatsoever arising from any unauthorised use of the Electronic Service.

**11.7. Messaging:** You will be solely responsible for the content of any messaging or other communications that you send using the Electronic Services, including the use of FIX messages.

**11.8. Other Users:** You shall ensure that each of your clients, directors, employees and independent contractors comply with all obligations imposed on you under this Agreement (to the extent applicable). Any breach of any such obligations by any such persons or entities shall be deemed a breach by you of your obligations under this Agreement, and you shall be responsible and liable for any breach of any such obligation by any such persons or entities.

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

**12. Indemnity:** You shall on demand indemnify, protect and hold us and our Affiliates and our respective managers, directors, officers and employees (collectively, the "**Indemnified Parties**") harmless from and against all losses, liabilities, judgements, suits, actions, proceedings, claims, damages and costs (including legal costs) incurred by any of the Indemnified Parties and resulting from or arising out of any act or omission by you or any person authorised by you, arising out of your use of an Electronic Service, including actions or suits, as well as any expenses, liabilities, damages, settlements, costs, fees and/or amounts owed by any Indemnified Parties to any Third Party Provider or to their data sources or any other person, arising from your use or misuse of Third Party Data.

**13. Immediate suspension or permanent withdrawal:** We reserve 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 or explanation in our absolute discretion, where we consider it necessary or advisable to do so, for example due to your non-compliance with the Applicable Law, breach of any provisions of this Agreement, on the occurrence of an Event of Default, network problems, failure of power supply, for maintenance, or to protect you when there has been a breach of security. In addition, the use of an Electronic Service may be terminated automatically, upon the termination (for whatever reason) of (i) any licence granted to us which relates to the Electronic Services; or (ii) this Agreement.

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