December 2025

HIROSE SOLUTIONS LIMITED

Business Terms and Conditions

Important.

These Terms and Conditions are part of a legally binding agreement – only accept them if you understand and agree with them. Trading in foreign exchange products on a margined basis carries a high degree of risk to your capital. These products are not suitable for everyone. Prices may change quickly and for some products you may lose significantly more than the amount you have deposited with us. Please always ensure that you have sufficient funds deposited with us to meet your margin requirements.

You should note in particular:

- **The risk warnings in clause 4.**
- **The basis on which we can close trades (clause 19) and terminate the agreement (clause 35).**
- **What may happen if events beyond our reasonable control occur (clause 27) or trading is done on the basis of a manifest error (clause 28).**
- **Our limitations of liability in clause 36.**

Hirose Solutions Limited

Business Terms and Conditions
Table of Contents

1 Introduction 4
2 Definitions 4
3 Significant Information 4
4 Risk Warning Notice 6
5 Execution Policy 6
6 Conflicts of Interest Policy 6
7 Privacy Policy 6
8 Market Information 7
9 Your Account 7
10 Login ID, Usernames, Account Numbers and Passwords 7
11 Agent 8
12 Prices 8
13 Placing and Acceptance of Trades 9
14 Closure of Trades 11
15 Trading Confirmations 11
16 Minimum Lots 12
17 Margin 12
18 Negative Balance 13
19 Closure Events 13
20 Client Money, Currency, Interest on Late Payments, Costs and Commissions 14
21 Orders 15
22 Types of Orders 17
23 Execution of Orders 18
24 Rolling Trades 19
25 Profit and Loss 19
26 Netting 20
27 Force Majeure and Market Disruption Event 20
28 Errors and Manifest Errors 21
29 Complaints and Disputes and Compensation 22
30 Representations and Warranties 22
31 Personal Data 23
32 Intellectual Property, Website and Trading Platform 24
33 Amendments and Specifications 25

34 Communications ***26***
35 Termination ***27***
36 Limitation and Liability ***29***
37 Waiver Remedies and Cumulative Cumulative Rights*エラー! ブックマークが定義されていません。*
38 Severance ***31***
39 Rights of Third Parties ***31***
40 Assignment and Delegation ***31***
41 Law and Jurisdiction ***31***
42 Definitions ***32***

1 Introduction

1.1 Hirose Solutions Limited is incorporated in Antigua and Barbuda, and our registered company number is 17746. This Agreement constitutes a contract between you (referred to as “you” or the “Client”) and Hirose Solutions Limited (referred to as “Hirose AG”, “we”, “us”, “our”), whose registered office is at The Colony House, No. 41 Nevis Street, P.O. Box W916, Saint John, Antigua and Barbuda.

1.2 These terms and conditions and the Application Form, together with all the documents referred to in them (including and without limitation of the Market Information, Risk Warning Notice, Execution Policy, Conflicts of Interest Policy, Privacy Policy, Marketing Communication Disclaimer and Website Terms and Conditions) comprise the agreement that governs your relationship with us (the “Agreement”). By completing and signing the Application Form or by ticking the relevant “I agree” box online you acknowledge that you have read, understood and agree to be legally bound by the Agreement.

1.3 These Business Terms and Conditions (and the documents referred to in them) may be revised from time to time by us (in accordance with clause 33 (Amendments and Specifications)) upon notice to you in writing, which may include displaying them on our Website.

1.4 We reserve the right to modify, suspend or discontinue, temporarily or permanently, all or any services, though if we do so we shall endeavour to give you reasonable notice where it is practical to do so; this may include instruments, Margin requirements and price spreads. You agree that we will not be liable to you or to any third party for any modification, suspension or discontinuance of our services.

1.5 The Agreement comes into effect on the date we notify you or first accept a trade from you, and shall supersede any previous agreement between us on the same subject matter. Any references to your Account in this Agreement refer solely to the Account in respect of trades undertaken pursuant to this Agreement and do not apply to any other accounts you may hold with Hirose AG.

2 Definitions

2.1 Words with capital letters have particular meanings and if they are not defined elsewhere in these terms and conditions, their definitions can be found under clause 42 (Definitions).

2.2 In addition, any reference to trading or a trade means any transaction entered into by you on the terms of this Agreement.

3 Significant Information

3.1 There is some important information we would like to draw your attention to:

- Hirose AG enters into all trading transactions with you on a principal to principal basis (meaning that Hirose will not be entering into trades as your agent) unless otherwise agreed with you. You acknowledge that you will also enter into this Agreement, including all trades contemplated by this Agreement, as principal and not as agent for any other person and that we will treat you as our Client for the purposes thereof.

- The trading services provided by or on behalf of Hirose AG are for margined foreign exchange transactions ("FX") on an execution-only basis. Accordingly, you acknowledge that any information provided by us should not be taken to constitute advice to you on the merits or suitability of you entering into any particular trade. Further, Hirose does not advise on the merits or suitability of particular transactions or their tax consequences. If you are unsure about whether trading with Hirose AG is suitable for you, you should seek independent advice prior to entering into this Agreement or any trade.

- Make sure you are fully aware of the nature of the business and understand the risks involved. In particular, please take note of how to open or close a position, how to place an order and how orders function, how to calculate your profit and loss, how to calculate initial Margin requirements, and the circumstances under which we can close your open positions. All of this information is set out on our Website.

- You must check and be aware of your open positions at all times.

- We have the right to close your open positions in certain situations. If you wish to keep positions open, you may have to make payments to us at short notice.

- All transactions made under this Agreement are legally enforceable; this means that we can take legal action to recover money that you owe us.

- You are responsible for your own tax situation; you must obtain your own tax advice and be aware that your dealings may be subject to tax (for example due to your personal circumstances, current or new legislation or practice or because of the way you deal or the jurisdiction in which you are subject to taxation). Tax treatment depends on the individual circumstances of each Client and may be subject to change in future. You should seek your own advice regarding taxation matters.

- It is not our responsibility to advise you of any changes in laws or market practices unless we are obliged to do so by law or regulation.

- When trading in margined foreign exchange products, you are placing trades on the movement of the price in a bespoke product that may or may not reflect the price in the underlying currency, security, asset or index. At no stage are you acquiring the underlying currency, security or asset.

4 Risk Warning Notice

4.1. Trading involves a high degree of risk and it is not suitable for everyone. Any losses may be unlimited. No funds on account or other amounts you have paid us (such as initial Margin) will limit your potential losses. Even if you only place a small deposit to commence trading with us, the leverage that is attainable with this type of trading may potentially result in large losses or large gains. Any profit or loss arising from the transactions is entirely for your account and risk.

4.2. Hirose AG provides a warning notice for its Clients listing the key risks involved in trading with us (the "Risk Warning") which is available on our Website. You are strongly advised to read the Risk Warning in its entirely prior to opening an Account or placing any trades with us.

4.3. Certain high-frequency or irregular trading strategies (including Abusive Scalping or Latency Arbitrage) may be restricted or refused. In such cases, your orders may be delayed, rejected, cancelled or positions closed to preserve the orderly functioning of our trading systems.

5 Execution Policy

5.1 All orders and trades you enter into on our Trading Platform will be generally executed in accordance with the terms of our execution policy (the "Execution Policy" as may be amended from time to time). Our Execution Policy is available on our Website.

5.2 Your consent and acceptance of the Execution Policy is assumed if you place a trade with us. In particular, by placing a trade with us, you will be deemed to be providing your consent to your order being executed outside of a regulated market or MTF.

6 Conflicts of Interest Policy

6.1 Hirose AG maintains a policy on managing and avoiding conflicts of interest (the "Conflicts of Interest Policy") which is available on our Website.

7 Privacy Policy

7.1 Hirose AG maintains a policy regarding how we use the information we collect about you, how you can instruct us if you prefer to limit the use of that information and procedures that we have in place to safeguard your privacy (the "Privacy Policy"). A copy of the Privacy Policy is available on our Website.

8 Market Information

8.1 Our “Market Information” may include fees, costs and charges, product specifications, trading hours and other service information, and may be updated from time to time.

9 Your Account

9.1 To open an Account, you must complete our Application Form.

9.2 If we accept your application to open an Account, we shall open an Account for you. We reserve the right to reject your application to open an Account at our sole discretion, including where we think that trading under this Agreement is not appropriate for you.

9.3 The Account requires a sufficient Cash Balance to cover the initial Margin requirement requested by us when you place an open trade.

9.4 You acknowledge that no application to open an Account will be accepted unless we have completed our anti-money laundering checks on you to our satisfaction. You further acknowledge that we, in our sole discretion reserve the right to request further information and/or documentation as we deem appropriate at any time during the course of this Agreement to satisfy our continuing anti-money laundering obligations. You agree to promptly provide any information we reasonably request to comply with know-your-customer (KYC), anti-money laundering (AML) and sanctions obligations.

10 Login ID, Usernames, Account Numbers and Passwords

10.1 If we accept your application, we shall supply you with a unique Login ID (username) and temporary password, which will enable you to access the Trading Platform.

10.2 For security purposes you will be required to set your own password when you first log-in to the Trading Platform.

10.3 Whenever you wish to trade with us, you will be required to provide your Login ID (username) and password (access code) as a proof of your identity to access the Trading Platform and periodically change it.

10.4 You are responsible for maintaining the confidentiality of your Login ID (username and account number) and password. It is important to keep these details secret and separate from each other.

10.5 If you are aware or become suspicious that another party has gained access to your Login ID (username and account number) or password and/or is dealing on your Account, it is your responsibility to notify us immediately by Live Chat,

email or both (see clause 34 (Communications) for details of how to communicate with us).

11 Agent

11.1 If you require an Agent to be authorised to operate your Account, you must inform us in writing. We shall require the appropriate documentation (Power of Attorney) to be completed and proof of the Agent's identity before that party may operate the Account on your behalf. We may refuse your application to appoint an Agent.

11.2 If you appoint an Agent, you agree that you (and not the agent) will still be treated as our Client for all purposes.

11.3 You will be responsible for everything completed or omitted by your Agent.

11.4 We have no duty to monitor trades, orders or other acts or omissions of your Agent. However, if you have appointed an Agent and we have reasonable concerns that he or she may not be acting with, or within the scope of, your authority, we may require you to confirm the appointment within 3 (three) Business Days of our request. If you do not do so, we shall be entitled to treat the appointment as terminated and refuse to accept instructions from that Agent.

12 Prices

12.1 When you trade, you will be trading on the current prices quoted by us. They are:

- Our bid price (the lower price) at which you can open a short position ("Down Trade");
- Our ask price (the higher price) at which you can open a long position ("Up Trade");

The difference between the bid price and the ask price is known as the "spread".

12.2 On our Website and the Trading Platform give indications of our typical spreads on most markets.

12.3 In producing our spread, we may add the spread from regulated markets, systematic internalizes, MTFs and other third parties to our price.

12.4 We may increase our spread at any time with or without giving prior notice to you, for example where there is excessive volatility at venues from where we derive our prices. When you close a trade, the spread may therefore be larger or smaller than the spread quoted when the trade was opened.

12.5 The following will apply to all markets in relation to our spread:

- Prices are set by us in our absolute discretion;

- A price may change or cease to be valid at any time after it has been quoted and before your request to trade is accepted;

12.6 All trades are subject to acceptance by us. Our acceptance of a trade will be evidenced by our confirmation of its Terms to you. For further details see clause 13 (Placing and Acceptance of Trades) below.

13 Placing and Acceptance of Trades

13.1 You can only place trades via our Trading Platform within our usual hours of trading which can be found on the Website. To place a trade on the Trading Platform, you are required to log-in and enter your Login ID (username) and password.

13.2 Prior to placing any trade, you must make sure that you understand: a) all the specifications, rules, terms and conditions of, and applicable to, the market in which you are trading; and b) the terms of the trade that you wish to place (the "Terms"). The details are available from the Trading Platform, our Website and our Trading Terms on the Website.

13.3 To place a trade, you must offer to either "Sell" (opening a Down Trade or short position) or "Buy" (opening an Up Trade or long position) at the current price. You may not reverse any offer to trade once we have accepted it.

13.4 Offers to trade and orders are accepted by a specific confirmation of the Terms from the Trading Platform.

13.5 We may decline any offer to trade. In particular, we may refuse to accept an offer to trade if:

- the proposed trade would or could breach our Agreement, the Regulatory System or any law;

- accepting the trade would be disadvantageous to us as a result of the price moving up or down during the time between you offering to trade and our acceptance of that offer (for example, in case of a bad tick (erroneous pricing data));

- your proposed trade is such a size (too big or too small) that we do not wish to accept it;

- any amount you owe to us is outstanding (for example a negative Balance in your trading account);

- any initial Margin requirement has not been met in relation to the trade;

- an Insolvency Event has occurred in relation to you;

- you die or become a patient of the Court (under the relevant mental health legislation) or we reasonably believe that either of those events have occurred;

- (acting reasonably) we think it is not commercially viable to accept your trade;

- we or our systems are affected by a Force Majeure Event;

- based on the information available to us, we do not consider it appropriate for you (though except as required under the Regulatory System, we are not obliged to decline an offer to trade in these circumstances).

13.6 All calls to our Customer Support may be recorded. You agree to the recording of such calls. An electronic trail of all client activity on the Trading Platform may be recorded. All information recorded may be used as evidence in the event of a dispute or used for training purposes.

13.7 Please note that in relation to your trade:

- if you trade with anyone else, this will not affect your trade with us;

- we shall treat all trades as a Buy or Sell regardless of whether the trade has the effect of closing an existing position or opening a new position; and

- we shall not check or have any regard to any assumption made or expressed by you as to the effect of any position you hold with us or anyone else.

13.8 For trades placed on the Trading Platform, we are under no obligation to establish the legality of the place from which you are trading; it is your sole responsibility to ascertain the legality of trading from whatever place you are trading from.

13.9 If you are unsure whether a trade or order has been accepted because communication via the Trading Platform has broken down or has been interrupted, you must notify us immediately to confirm the status of that trade or order.

13.10 You cannot place a trade, order or any other instruction by leaving a message on an answer phone or voicemail facility or via e-mail.

13.11 Order Integrity and Execution Safeguards

A) We operate internal systems designed to preserve the orderly functioning of our pricing and execution environment. These systems may automatically reject, delay, modify or aggregate orders, or otherwise manage

the flow of trading instructions where necessary to maintain market integrity, pricing consistency, or system stability.

B) We may, in our reasonable discretion, refuse, cancel, throttle, postpone, aggregate or modify orders, or close positions where trading activity appears inconsistent with the normal operation of the market or our execution facilities.

C) Such measures may operate automatically and dynamically, with or without prior notice, and may be changed, tested or withdrawn at our discretion.

D) You must not attempt to manipulate or interfere with the orderly functioning of our trading systems. Any such attempt constitutes a material breach and may result in position closure under clause 19 and termination under clause 35.

E) We may provide general information about our order-handling arrangements; however, the absence of detailed disclosure shall not prejudice our right to apply such measures.

14 Closure of Trades

14.1 You may close a long position by selling at the bid (lower) price. You may close a short position by buying at the ask (higher) price.

14.2 Trades can normally be closed at any time during our normal trading hours.

14.3 In certain market conditions, it may not be possible to close trades with sizeable market consideration in full at the normal price or at the price requested by you. Such a trade may be closed at a price that we determine to be reasonable in light of the prevailing market conditions.

14.4 If you hold more than one trade in the same market those trades will normally be closed out independently of each other and in the manner you have selected. However, this may not apply if we have agreed with you a different order in which your trades should be closed.

15 Trading Confirmations

15.1 You must keep yourself up to date and fully informed of all your trading positions, open trades and orders. The Trading Platform will give you full access to your open trades, working orders, recent trading history and your Balance. If you are unable to access the Trading Platform, you should notify us immediately by emailing info@hirosecs.com or by live chat (see clause 34 “Communications” for details of how to communicate with us). The sooner that you make us aware of any error or alleged error, the quicker we can investigate and rectify the problem.

15.2 Trading reports are available to download on the Trading Platform.

16 Minimum Lots

16.1. The information on the minimum levels for the lot size of a trade are available on the Website and the Trading platform.

16.2. The minimum levels for the lot size of a trade are available from the List of Currency pairs on the Website and the Trading Platform.

16.3. You will not be able to place a trade if the lot size falls below our minimum level. We reserve the right in our absolute discretion to change minimum lot sizes for trades at any time. You must make sure that you are aware of the current levels for any applicable trade and that you have the necessary Equity available. You may obtain an indication of your Equity from the Trading Platform.

17 Margin

17.1. Margin is due to us on each opening trade that you place and must be maintained in respect of all open positions. Margin requirements for all the currency pairs that we offer prices can be found on the Website and on the Trading Platform.

17.2. The margin calculation for MetaTrader 5 is based on the specified percentage of the notional value of your opening trade.

17.3. You must ensure you are aware of how Margin is calculated for the proposed trade you wish to place. If you have any doubt over the Margin requirement for any trade, please contact our client services team (see clause 34 “Communications” for details of how to communicate with us).

17.4. Any open trades that you may have will be valued by reference to our prevailing quoted prices.

17.5. We may permit you to maintain opposing positions in the same market. However, we reserve the right to require sufficient funds to cover the Margin requirement of both long and short positions.

17.6. It is important for you to understand that whilst Margin is there to help both us and you control the level of trading on your Account, it does not in any way limit the possible losses that you may incur on your Account, which may exceed the amount of your investment.

17.7. You undertake to provide us with and maintain on your Account at all times sufficient cleared funds in order to meet the Margin requirement for your transactions. You agree that a failure to meet the Margin requirement at any time will result in the closing out of all your open positions without prior notice to you. This process is automatically triggered when the Equity available to you falls below the required Margin to keep a position open.

18 Negative Balance

18.1. If you have a negative Balance on your account, the amount of the shortfall (i.e. the negative amount) will immediately become due from you to us.

18.2. Please note that the Negative Balance may not be the total extent of your financial liability to us, but simply the amount required to restore your Balance to zero or above. Under this Agreement, you are bound to pay in full any losses you may suffer and any other associated payments due to us immediately, and in any event by 5pm the Business Day following the day on which they become due or the date of our demand (whichever is earlier).

18.3. It is your responsibility to closely monitor your Account and to ensure that there are always sufficient funds available in your Account.

18.4. We do not provide negative balance protection unless expressly stated otherwise in writing.

19 Closure Events

19.1 We may in addition or as an alternative to our rights under clause 36, close any or all of your open positions on the basis of the current or next available price if any of the following events occur:

- If the Equity available to you falls below the required Margin to keep a position open.
- If you have failed to make any Margin payment within the time demanded or at all.
- If we consider, in our reasonable opinion, that you are unlikely to meet any Margin payment or any other payment when it becomes due;
- If any type of payment made by you to us is subsequently dishonoured or not met on first presentation;
- If we consider, in our absolute discretion, that you have materially breached any of the clauses set out in this Agreement; or
- where we reasonably consider that you are engaging in Abusive Scalping, Latency Arbitrage or other trading behaviour inconsistent with the orderly operation of our trading systems, we may close any or all open positions on the basis of the current or next available price.

19.2 We will use reasonable efforts to inform you that your positions have been closed. We will not, subject to clause 36,

be liable for any direct or indirect loss, including loss of profits, suffered by you as a result of us exercising our rights under this clause.

20 Client Money, Currency, Interest on Late Payments, Costs and Commissions

20.1 Funds received from you for trading may be held in one or more accounts with banks or payment institutions selected by us. We may hold such funds separately from our own funds, however they may be held on an omnibus basis together with funds of other clients.

20.2 We will maintain records sufficient to identify your balances. Reconciliations are performed at appropriate intervals.

20.3 Unless expressly required by applicable law, funds we hold for you are not held on a statutory trust and may not benefit from client-asset protections. We will maintain records and safeguards appropriate to applicable law and industry practice.

20.4 Where applicable law allows, and to the extent funds become due and payable to us (for example, on a loss), those funds will no longer be treated as funds held for you and may be applied in discharge of your liabilities to us.

20.5 We will not pay interest on the funds we have received from you.

20.6 If you deposit funds in a currency other than your Base Currency, we shall pass on any charges that we have incurred in converting such funds into your Base Currency. Where we convert currency, we shall use a rate determined by us and agreed with you.

20.7 If you fail to pay on time any amount you owe to us, we reserve the right to charge you interest. The rate of interest charged will be 2% above the base rate of a Tier 1 bank from time to time. The interest will be charged until you have paid the amount in full. You will be charged such interest before and after any judgment.

20.8 You must pay to us any and all costs and expenses that we reasonably pay or incur: a) because you fail to pay funds due to us on time; or b) in enforcing our rights against you.

20.9 We may debit any expenses, costs and interest mentioned above from your cash Balance if they are deemed by us in our reasonable discretion to be debts owed to us.

20.10 You agree that, in the event that there has been no movement on your Account balance for a period of at least six years (notwithstanding any payments or receipts of charges or similar items) and we are unable to trace you and return your Account balance to you, despite having taken all reasonable steps to do so (including writing to you at your last known address), we may cease to treat your money as client money and accordingly release any client money balances

or money from the segregated Account. However, if at any point after this time, you ask us to return your Account balance to you, we will do so if your Account balance is in credit.

20.11 We may pay or receive remuneration (in the form of a fee, commission or non-monetary benefit) from certain third parties in respect of any transactions or other services carried out on your behalf. We will not pay or receive such fees or remuneration to or from any third party unless we are satisfied that doing so will not impair compliance with any applicable law or the Regulatory System and we will provide you with a summary of the essential terms of such arrangements as and when they arise. Where required pursuant to any applicable law or the Regulatory System, we will provide further details of any such fees or remuneration to you upon your written request.

20.12 Investigation Holds. We may temporarily withhold processing of withdrawals or other payments to you for a reasonable period where we are conducting checks concerning (i) fraud, financial crime, sanctions, anti-money laundering or identity verification, (ii) Abusive Scalping, Latency Arbitrage or breach of this Agreement, or (iii) Errors or Manifest Errors. We will act reasonably and lift the hold once the relevant checks are complete.

20.13 Digital Assets (USDT)

Where deposits or withdrawals are made using USDT or other digital assets accepted by the Company, such assets shall not be treated as Client Money unless otherwise required by applicable law.

20.14 Designated Wallet and Network

Clients must use only the wallet address and blockchain network displayed in the Client Portal for each transaction. The reuse of wallet addresses or use of unsupported or incorrect networks is strictly prohibited. The Company shall not be responsible for any loss arising from such misuse.

20.15 Sender Ownership and Third-Party Transactions

USDT deposits must be made exclusively from a wallet or exchange account registered in the Client's own name. Third-party deposits are prohibited. Where a deposit is identified as originating from a third party, the Company may return the funds to the original sender, and all related costs and fees shall be borne by the Client.

20.16 Processing, Holds and Compliance

Processing of USDT deposits and withdrawals may be delayed or temporarily suspended where the Company conducts checks relating to fraud, financial crime, sanctions, anti-money laundering, transaction monitoring, or ownership verification. The Company will act reasonably and process the transaction once such checks are completed.

21 Orders

21.1 We will accept instructions or orders from you to open or close a trade when our quote reaches or trades through your chosen level. Please refer to the Trading Terms on the Website, the Trading Platform, or our client service team to

identify the nature of our orders and those markets (if any) where orders are not accepted.

21.2 The following rules apply to orders:

- Orders should be placed over the Trading Platform under normal circumstances. We will generally not accept any orders from any other medium;
- Under no circumstances will orders be accepted from any other medium;
- We can refuse to place an order;
- All orders are based on our quote and are deemed to be Good till Cancelled (“GTC”).
- We shall only accept, monitor and execute orders during our usual trading hours for the relevant market;
- All orders must be at price levels and on other terms acceptable to us (acting reasonably);
- The price level at which orders are executed is NOT guaranteed;
- It is your sole responsibility for cancelling orders that you have placed and unless you do so, orders may be executed which could cause liability for you;
- Orders exceeding a maximum lot size as stipulated by us or determined in accordance with market conditions will not be executed by Hirose AG;
- Unless we agree otherwise, orders will not be attached to a specific trade or another order but are instructions to open or close a trade regardless of whether the trade has the effect of opening a new trade or closing an existing trade;
- All Terms that relate to opening and closing a trade have to be complied with both on placing an order (as if you were placing a trade) and on its execution and we can refuse to execute or accept an order if the relevant Terms are not complied with;
- An order will not be filled if you have insufficient funds on your Account to execute the full order.

21.3 We operate internal order-handling safeguards. Orders that, in our reasonable opinion, would compromise orderly pricing or system stability may be delayed, rejected, cancelled or executed on a modified basis.

22 Types of Orders

22.1 Market Order

A Market Order is an instruction to buy or sell a currency pair at the market bid or offer price. When you place a Market Order, that order is released to the marketplace and fulfilled at the market bid or offer price. As long as there are interested buyers and sellers, a Market Order is usually fulfilled. However, Market Orders provide no price protection and (because filling a Market Order can take some time) they may fill at a price far lower/higher than the rate that was displayed when you placed the order. This is especially true in a rapidly moving market.

22.2 Limit Order (Take Profit Order) & Entry Limit Order

A Limit Order (Entry Limit Order) is an instruction to buy or sell at a specified price that is more favorable than our current quote. When the limit price is reached, the limit order is executed at the specified price.

22.3 Entry Stop Order

An Entry Stop Order is an instruction to trade if a specific price (which is less favorable than our current quote) is reached. When the stop price is reached, an entry stop order becomes a market order (An order to buy or sell at the current market price).

22.4 Stop Order (Stop Loss Order)

A Stop Order is an instruction to trade once a specified price is reached. A Sell Stop Order is always below our current quote and a Buy Stop Order is always above our current quote. The intention of a Stop Order is to limit the liability of the trade. When the stop price is reached, a stop order becomes a market order (An order to buy or sell at the current market price).

22.5 Trailing Stop Order

A sell trailing stop order sets the stop price at a fixed amount below the market price with an attached "trailing" amount. As the market price rises, the stop price rises by the trail amount, but if the price falls, the stop loss price doesn't change, and a market order (An order to buy or sell at the current market price.) is submitted when the stop price is reached. A buy trailing stop order is the mirror image of a sell trailing stop order.

22.6 One Cancels the Other

One Cancels the Other order is a combination of a Limit Order and a Stop Order such that whichever order is executed

first the other order is then cancelled. These orders can be attached to an existing open position to either limit liability or provide for profit taking, and can also be used as an opening order.

23 Execution of Orders

23.1 The following applies in relation to execution of orders:

- Orders will be executed by us as soon as we are reasonably able to do so;
- Orders will only be executed during trading hours applicable to the relevant market to which your trade relates or those hours stipulated by us;
- Orders will be executed at the first reasonable price available to us, on the basis of our quote (for example if the applicable market opens or trades through the level of your order, this may create a situation where the order will be subject to Gapping, so that a Stop Order may be filled at a worse level than the original level of the order);
- Unless we have agreed otherwise, no orders will be monitored or worked outside of our usual trading hours;
- If a price has traded through your specified order level while outside of our normal trading hours but has reverted back so your order level has not been reached, your order will remain active;

23.2 We are not obliged to contact you once an order has been filled, except through the contract notes, confirmations and statements referred to in clause 15 (Trading Confirmations and Periodic Statements).

23.3 Any updates on or additions or revisions to the types of orders that we accept may be communicated to you through Trading Terms on the Website, the Trading Platform or newsletters or bulletins.

23.4 It is your responsibility to ensure there is sufficient Equity in your Account for any order you have placed. We will not be liable for any direct or indirect losses you may incur where an order has not been executed for any reason, including situations where you have insufficient funds in your Account. We reserve the right to refuse any order that would put your Equity into a negative position.

23.5 You acknowledge that we may place trades with or otherwise transact with affiliates within the Hirose Group, including Hirose Tusyo Inc.

23.6 Execution may be refused, delayed or cancelled where, in our reasonable opinion, the instruction forms part of Abusive Scalping or Latency Arbitrage, or is otherwise inconsistent with the orderly operation of our trading systems.

24 Rolling Trades

24.1 All our currency pairs are Rolling Trades. Relevant information can be found on the Website and the Trading Platform.

24.2 A Rolling Trade will remain open for as long as your Account has funding available to maintain the Margin requirement.

24.3 Rolling Trades have the following characteristics:

- They do not have an Expiry Date;
- A trade will roll from one Business Day to the next Business Day;
- Each market has its own conditions and spread; and
- The spread may vary at our discretion.

24.4 A daily financing charge (or credit) will be applied to your Account for all Rolling Trades if you are holding such position at 10pm (GMT). This may change due to public holidays or other events and we will endeavor to notify you of any changes via our website. Please refer to the Trading Platform for financing rates applicable to Rolling Trades.

24.5 We may change the method of calculating finance charges and the type of trades that are subject to a finance charge. Any such change will apply to existing positions and to any new trades that are opened. On such occasion, we shall give you notice (acting reasonably) of the change if we consider that it materially affects your positions.

25 Profit and Loss

25.1 You will have made a profit if the price at which you sold (whether you opened or closed the trade) (less our charges and costs) exceeded the price at which you bought (whether you opened or closed the trade).

25.2 You will have made a loss if the price at which you sold (whether you opened or closed the trade) was less than the price at which you bought (whether you opened or closed the trade).

25.3 Profits will be credited to your Account.

25.4 Realized losses will be debited from your Cash Balance.

25.5 Unrealized profit or loss will not be credited/debited to/from your Cash Balance. Any unrealized profit may not be withdrawn until the relevant trade is closed.

26 Netting

26.1 If we have deemed it reasonable to close your open trades and orders and/or have chosen to close your Account we may consolidate cash in your Account with any other Account you may hold with us.

26.2 We may set off either or both of the amounts stated below:

• Any amount that is payable by us to you including cash (if there is a credit balance on your Account) and any profit from open or unrealized trades; and

• Your cash (if there is a debit balance on your Account) and any liabilities that you may have towards us including any loss from open or unrealized trades, losses, interest, costs and expenses.

26.3 If we, in our absolute discretion, choose to exercise our set-off rights listed in this clause all payment obligations will be consolidated into a single payment for us to pay a net sum to you or for you to pay a net sum to us, regardless of the currency of the Account.

27 Force Majeure and Market Disruption Event

27.1 If a Force Majeure Event and/or a Market Disruption Event occurs, we may (acting reasonably) exercise the following rights:

• Close any open trades or positions;

• Cease or suspend trading for any market;

• Cancel and/or execute any order;

• Refuse to take trades or orders;

• Change Margin levels, spread rates and minimum/maximum lot sizes;

• Change the prices and/or size of any open trades/orders;

• Request immediate payment of Margin and/or any other amounts you may owe us;

• Void any trade, where our prices are based on a regulated market, systematic internaliser, MTF or other third-party price and those prices or trades are subsequently cancelled by the applicable venue; and/or

• Take or omit all such actions as we deem appropriate in the circumstance to protect ourselves and our clients as a whole.

28 Errors and Manifest Errors

28.1 In order for a trade confirmation to be valid, it must accurately reflect the relevant transaction struck on the Trading Platform or over the phone. Erroneous trade confirmations will not affect the validity of the transaction and will not entitle you to enforce whatever is inaccurately recorded in the trade confirmation.

28.2 The term “Manifest Error” applies to any error, omission or misquote (including any misquote by a dealer) which by fault of either you, us or any third party is clearly manifest, when taking into account the market conditions and available quotes that prevailed at that time.

28.3 Sometimes, incorrect prices may be mistakenly quoted to Clients, or a trade may be based on a Manifest Error in relation to some other factor, whether it be due to human error or as a result of a technical problem. Similarly, a trade may be based on a Manifest Error as to some other factor, including date, time, market, currency or currency pair. If we quote an incorrect price to you and you place a trade with us on the basis of that quote or we enter into a trade based on a Manifest Error as to some other factor the provisions below will apply:

A quoted price will be deemed to be a Manifest Error if it is materially different from the price that we would normally have quoted at the time when you requested it, having regard to the nature and size of the trade, to our pricing policy in operation at the time and to the state of the relevant market.

We may, acting reasonably, in relation to a trade based on a Manifest Error as to price or some other factor, at any time:

- Void or delete the trade;
- Close the trade on the basis of our then current prices; or
- Amend the trade to a level that we deem reasonable given the absence of the Manifest Error,

We will take into account all the information from the situation including the market conditions at the time of the error and your level of expertise. To the extent that it is practicable to do so, we will give you prior notice of any action we intend to take. We bear no responsibility or liability for transactions that you have entered into with third parties relating

to the relevant trade, even if you may suffer loss as a result. In the absence of our fraud, willful default or negligence, we shall not be liable for losses (or potential losses) suffered by you as a result of us voiding, closing or amending a trade reasonably deemed to be a Manifest Error.

29 Complaints and Disputes and Compensation

29.1 You should inform us immediately of any complaint or dispute in relation to the services provided to you under the Agreement. It is important that you keep personal records of all transactions that you have with us that may assist us when investigating a complaint or dispute. A copy of our complaints handling procedure can be obtained by emailing **info@hirosecs.com**. It is your responsibility to keep yourself informed and up to date of your trading positions and trades placed on your Account. You should check statements, contract notes and other forms of trade confirmation and ensure that they are correct. Should you receive a statement, contract note or trade confirmation that you believe to be incorrect, it is your responsibility to contact us immediately. If you do not receive a contract note or trade confirmation for any trade you have placed or allegedly placed it is your responsibility to contact us immediately.

29.2 Any dispute or query with regard to trades, orders, conversations or alleged trades, orders or conversations must be raised with us within 24 hours of the incident. In particular, you must notify us in writing of any and all trades that you suspect have been erroneously placed on your Account. You will be requested to provide us with full details of the incident and the time and date relating to that incident.

29.3 We reserve the right to refuse to open any new trades, orders and/or trading instructions from you other than instructions to close trades whilst there is an unresolved dispute relating to any trade or trading issue on your Account.

30 Representations and Warranties

30.1 You make the following representations and warranties to us when you submit your Application Form, enter into this Agreement and each time you place a trade, order or give instructions:

- that you have full capacity and authority to do so;
- that in doing so you are in full compliance with all laws (English and/or other) and regulatory rules applicable to you;
- that you are able to perform and maintain your obligations under the Agreement and such obligations do not contravene other laws, rules or agreements applicable to you;
- that you are acting in person or (if you are not a natural person) by someone duly authorised to act for you;

- that all the information you have provided to us, both in your Application Form and otherwise, is true accurate and complete in all material respects;

- that you have completed, signed or clicked on the confirmation tab on the online Application Form yourself or (if you are not a natural person) someone has signed it who was duly authorised to do so;

- that you have read, understood, and agree to the terms and conditions of this Agreement and the Risk Warning Notice;

- that you understand that this Agreement and any trades are legally binding and enforceable;

- that you have entered into this Agreement as principal and unless we agree otherwise, trade with us as principal; and

- any Agent appointed by you to trade on your behalf has been validly appointed by you.

31 Personal Data

31.1 We shall treat all information that we hold about you as confidential even when you are no longer a Client. Except as provided in clause 31.2 we shall not disclose any information we hold about you to others except:

- to the extent we are required to do so by any applicable laws or regulations;

- where there is a duty to the public to disclose;

- at your request or with your consent; and/or

- to fulfil our obligations under this Agreement.

31.2 You agree that we and other companies in our group may hold and process information about you in order to:

- administer and operate your Account and to provide services to you;

- to monitor and analyse the conduct of your Account;

- assess any credit limit or other credit decision; and/or

- enable us to carry out statistical and other analysis.

31.3 For more detail please refer to our Privacy Policy which can be found on our Website.

32 Intellectual Property, Website and Trading Platform

32.1 The Website, the Trading Platform and any other information or materials contained within them or which we may supply or make available to you, are and will (as between us) remain the property of us and our licensors. Please note the following:

- all trademarks, design rights, copyright and other intellectual property rights in those items and in the services we provide will (as between us) remain the exclusive property of us or our licensors;
- those items supplied or made available to you, are supplied on a non-exclusive, non-transferable and revocable basis (we are entitled to disable your use of our software either when your Account is closed or if our service provider request it or where we deem it appropriate);
- you must not in whole or in part distribute, re-publish, duplicate, reproduce, sell, sublicense or otherwise transfer, propagate or abuse those items;
- you must not delete, obscure or tamper with copyright or other proprietary notices we may have put on any of those items;
- you must only use those items for the operation of your Account in accordance with our Agreement; and
- if we have provided any equipment or resources to you in connection with the Trading Platform you must return those to us on closure of your Account or when otherwise requested.

32.2 We shall use reasonable endeavors to ensure that the Trading Platform can be accessed and used in accordance with our Agreement. However:

- we do not warrant that access will be entirely uninterrupted or error free;
- we do not warrant that the Trading Platform will always be accessible or usable;
- we do not warrant that the Trading Platform will be free from viruses; and
- subject to the terms of this Agreement, we shall not be liable for acts or omissions caused by any Force Majeure Event.

We may suspend use of the Trading Platform to carry out maintenance, repairs, upgrades and any other development related issues. We shall endeavor to give you notice, but this may not be possible in an emergency.

32.3 We hereby grant you use of the Trading Platform in accordance with, and solely for the purposes of, this Agreement.

32.4 It is your responsibility to:

- ensure that your hardware and software are compatible with the Trading Platform;
- install and keep up to date any virus detection or scanning program you need for your software and hardware system; and
- ensure that your hardware, software and internet connection meet our minimum specifications.

32.5 You are also referred to the Website Terms and Conditions, which are available to view on our Website.

33 Amendments and Specifications

33.1 In addition to any changes we may make to spreads, Margin calculations and prices which we may make in accordance with this Agreement, we may also amend this Agreement;

- where we consider the changes would make it clearer and no less favorable to you;
- to provide for the introduction of new systems, services, changes in technology and products;
- to rectify any mistakes that may be discovered in due course;
- reasonably to protect our position in respect of significant risks to our business which we have discovered in the course of trading;
- to reflect a change in the Regulatory System, any applicable law, codes of practice, or decisions by any court, ombudsman or similar body;
- to reflect a change in market conditions or the requirements of any exchange, MTF or similar facility.
- to reflect any increased in the costs of providing any service and/or changes in economic circumstances impacting any services provided under this agreement.

33.2 We will amend this Agreement (including these terms and conditions and the Trading Terms on the Website) by publishing an amended version of the relevant document on our Website. Where we amend this Agreement, we shall email you (where you have provided a valid email address) that revised terms have been (or will shortly be) published on our Website. The amended Agreement will apply to all your trading with us from a) the beginning of the tenth Business Day after the date of our email to you in the case of a change to these terms and conditions, and b) in the case of other documents, immediately after their publication on the Website. By opening a trade with us after such time, you acknowledge that the version of the Agreement published on our Website will govern that and all subsequent trades (until any further changes to this Agreement are made). If you are unable to accept any changes to the Agreement, you must immediately inform us that you wish to close your Account.

33.3 It is your responsibility to ensure that you are aware of the latest version of the Agreement as published on our Website before opening any new trade. If you do not have access to a computer, you must make sure before opening any trades that you are happy for your trades to be governed by the version of the Agreement that is in effect at the time of opening such trades. You should do this by contacting our client services team (see clause 34 (Communications) for details of how to communicate with us) and we shall endeavor to answer any query you may have and, if requested, send you a copy of the latest version of the relevant document.

34 Communications

34.1 We shall only communicate with you in English (unless otherwise agreed).

34.2 We may contact you by any method we deem suitable, whether to discuss your Account or to discuss other products and services that may be of interest, including:

- in person;
- by telephone, voicemail, fax, email, SMS text, live chat;
- via our Website;
- by leaving a message with another person that we reasonably believe will pass on that message to you; or
- by post.

34.3 We may serve notices on each other by using the methods of communication listed above. We shall send notices to you of the most recent contact information we hold for you. This will include your telephone or fax number, email address, home or place of work. You must send all notices to our client services team at:

• E-mail Address: **info@hirosecs.com**

34.4 Notices sent in accordance with clause 34.3 shall be deemed to have been duly served:

- if sent by personal delivery, upon delivery at the address of the relevant party during normal working hours on a Business Day and otherwise on the next following Business Day;
- if sent by first class post, two Business Days after the date of posting if posted in the country of destination and otherwise after seven Business Days; and
- if sent by electronic mail, upon receipt, provided that such electronic mail is received within our normal trading hours (details of which are set out on the relevant Trading Terms on the Website) and if not, on the next Business Day.

35 Termination

35.1 This Agreement can be terminated by either of us, or suspended by us, at any time by one months' written notice. At any time after we have given you notice of termination of this Agreement, we may, acting reasonably, refuse to enter into further trades other than those closing open trades. At the expiry of the one months' notice period, we may close out any of your open trades. After you will not thereafter be permitted to open any new trades or orders or give any instructions to do so.

35.2 In the event of a termination of your Account, any funds due from you will become payable immediately.

35.3 We may, in our sole discretion, terminate this Agreement and in so doing close any or all of your open trades on your Account (including those held in a joint Account) on the basis of our current (or next available) price quotations (or cancel all trades) and to close your Account (and any other Account you may have with us) if:

- It is impossible to reach you with the contact details you have provided;
- you are found to have breached a material term of our Agreement;
- any Margin is not received immediately;
- any information supplied by you during the application process or at any other time is found or believed to be misleading or false;

- we have reasonable grounds for suspecting the activity on your Trading Account may have involved market abuse or any criminal activity;

- any other payment owed by you to us under this Agreement is not received within five (5) Business Days;

- any method of payment used by you to make payment to us is not met on first presentation or is subsequently dishonored;

- we reasonably believe you may be unable to pay Margin (or other payment) when due;

- you are subject to an Insolvency Event or become bankrupt;

- you die or become a patient of the Court (under the relevant mental health legislation) or we reasonably believe you to have done so;

- we have reasonable concerns in relation to a breach of any applicable law or the Regulatory System or other regulatory requirement;

- we reasonably believe that you do not have a sufficient understanding of trading products;

- we suspect or have reason to suspect that you may be involved in fraudulent, illegal or criminal activity;

- we reasonably believe that any statement or representation that you have made is false or misleading; or

- we reasonably consider that you have behaved in a rude or offensive manner towards our employees or anyone acting on our behalf.

- you are found to have made adverse or slanderous public statements about us through the internet, public or any other media.

- we have reasonable grounds for suspecting that you are taking unfair advantage of our Services or are otherwise acting in an unfair manner (for example, by using any electronic device, software, algorithm, server or any dealing strategy that aims to manipulate or take unfair advantage of our Services, exploiting a fault, loophole or error in our software, system, platform, by collusion, or by any other means);

- we have determined in our sole discretion that you are (or have been) involved in fraudulent activities or trading which has or may lead to our disadvantage.

- you make a withdrawal request without having made any trades.
  Under such a circumstance mentioned above we may return all your funds to you with the following charges:
  Forex
  Deposit Fees
  Our handling fees (1% of your deposit)
  The actual withdrawal costs
  For Forex these fees will be exempted if you make a trade of the minimum trade size on your Trading Platform.

- we consider a Trading Account to be dormant or inactive when there have been no open Trades on the account on a trading day. We may deactivate your Trading Account if it has been dormant or inactive for a period of 180 calendar days or more. Where reasonably practicable we will give you advance notice (by email) of any deactivation but this may not always be possible and/or practical. In the event you receive a notice of pending deactivation or your account has been deactivated without you receiving notice and you wish it to remain active or be reactivated, please contact our support team by email at the following address: info@hirosecs.com. We will charge an account maintenance fee in relation to inactive or dormant accounts. The amount of charge is 50 GBP (50 EUR, 50 USD based on the designated currency of your account) which is deducted from your available cash balances at the time of the deactivation.

- we reasonably determine that you have engaged in Abusive Scalping or Latency Arbitrage, or have engaged in trading behaviour inconsistent with the orderly operation of our trading systems (see clauses 13, 21, 23 and the Market Information / Trading Terms).

36 Limitation and Liability

36.1 Nothing in our Agreement shall exclude or limit our liability:

- arising out of any fraud or fraudulent misrepresentation;

- for death or personal injury arising from our negligence; or

- under the Regulatory System.

36.2 Subject to clause 36.1. we shall not be liable, in the absence of negligence, for any losses, damages, costs, claims or liabilities that you may suffer or incur as a result of (but not limited to):

- the exercise of our rights under clause 27 (Force Majeure and Market Disruption Event);

- the unavailability of the Trading Platform or the Website;

- unauthorized access to the Trading Platform by a third party that arises as a result of a breach of your obligations under our Agreement;

- any delay or defect in or failure of the whole or any part of our systems or network links or any other means of communication if you are unable to communicate with us, for example loss of internet;

- the loss or corruption of data, or if any computer viruses, worms or similar items are introduced into your computer hardware or software, provided that we have taken reasonable steps to prevent any such loss, corruption or introduction;

- anything done or omitted to be done as a result of a Force Majeure Event, Manifest Error or Market Disruption Event;

- any trade or in relation to any false information or declaration made either to us or to any third party; or

- any inaccuracy or mistake in, or lack of, any information given to you or us.

36.3 You agree that you will be liable to us in respect of any and all reasonably foreseeable liabilities, losses and costs of any kind that may be incurred by us as a result of any failure by you to perform any of your obligations under this Agreement, including as a result of any:

- false information or declaration made to us or a third party; or

- any act or omission by any person obtaining access to your Account by using your designated Login ID (username), Account number, and/or password, where you have been negligent or not safeguarded this information as required by this Agreement or have failed to provide to us the information referred to in clause 10.5 where you are aware of or suspect the matters set out in that clause.

36.4 We shall not be liable for any loss of business, loss of goodwill, loss of profits, loss of opportunity, loss of data, corruption of data, loss of goodwill or reputation) caused by any act or omission of ours under this Agreement. This limitation applies even if we have been advised of the possibility of you incurring any such loss or the same were reasonably foreseeable.

36.5 When agreeing to accept trades, orders under this Agreement, and when establishing prices and spreads, we have done so on the basis that the limitations and exclusions on liability contained in this Agreement (particularly in this clause 36 (Limitation and Liability)) are valid and enforceable. We do not affect insurance in respect of the liabilities limited and/or excluded under this clause 36 (Limitation and Liability). If the limitations on liability and the indemnity in

this clause 36 (Limitation and Liability) are not acceptable to you, you should not open an Account, and should close any Account that you have already opened.

37 Waiver, Remedies and Cumulative Rights

37.1 Either you or we may not insist on you strictly complying with the Agreement. Neither this, nor any act or omission by you or us of any rights under this Agreement will amount to a waiver of such rights unless the relevant party clearly states that this is the intention.

38 Severance

38.1 If any provision (or part of any provision) of this Agreement is found by any Court or administrative body of competent jurisdiction, to be invalid or unenforceable, such invalidity or unenforceability shall not affect the other provisions of this Agreement which shall remain in full force and effect.

38.2 If any provision of this Agreement is found to be invalid or unenforceable but would be valid and enforceable if some parts of the provision were deleted, the provision shall apply with such deletions as may be necessary to make it valid and enforceable. Each provision and part of a provision in this Agreement is separate and severable and enforceable accordingly and individually.

39 Rights of Third Parties

39.1 This Agreement does not confer any rights on any person or party (other than the parties to this Agreement) under the Contracts (Rights of Third Parties) Act 1999.

40 Assignment and Delegation

40.1 We may delegate or sub-contract our functions under this Agreement provided that we comply with the Regulatory System

40.2 You may not without our prior written consent assign, transfer, charge, sub-contract or deal in any manner (in whole or in part) with your rights and/or liabilities under this Agreement.

41 Law and Jurisdiction

41.1 This Agreement and any non-contractual obligations arising out of or in connection with this Agreement shall be governed by and construed in accordance with the laws of Antigua and Barbuda.

41.2 The courts of Antigua and Barbuda shall have exclusive jurisdiction in respect of any dispute arising out of or in connection with this Agreement.

42 Definitions

42.1 In addition to expressions defined elsewhere, the following expressions have the meanings set out below:

Abusive Scalping	means a trading pattern that, in our reasonable opinion, seeks to exploit latency, quote refresh cycles or internal hedging delays, including (without limitation): (i) rapidly opening and closing positions within a very short time window repeatedly, (ii) placing or closing offsetting orders in quick succession to capture minute price discrepancies, (iii) systematically targeting stale, delayed or erroneous quotes, or (iv) any substantially similar practice intended to take unfair advantage of our Services or pricing.
Account	an account that you have with us for placing trades. Any reference to Account is deemed to refer to each separate account that you have with us (and each account will have a separate account number);
Agent	a person authorised to operate your Account on your behalf in accordance with the terms of this Agreement;
Application Form	means the application form and account opening documentation completed by you and submitted to us in respect of the matters covered by this Agreement;
Bad Tick	erroneous data (price), inaccurate, or incorrect trade
Base Currency	the currency that you choose in your Application Form and we agree with you, when you open an Account with us;
Buy Stop Order	see ‘Stop Order’;
Buy	as defined in clause 13.3;
Cash Balance	any cash deposited by you in your Account (excluding profits or losses on any open trades);
Close of Business	As defined in our Trading Terms on the Website

Conflicts of Interest Policy	as defined in clause 6.1 and available on our Website at;
Court	means a court of law;
Entry Stop Order	as defined in clause 22.3;
Equity	the aggregate of your Cash Balance, open profit and loss;
Execution Policy	as defined in clause 5.1 and available on our Website.
Expiry Date	the expiry date of an open trade or position;
Expiry Time	the expiry time of an open trade or position;
Force Majeure Event	any act, event or occurrence that prevents or delays performance of any or all of our obligations which arises from or is attributable to anything outside our reasonable control, including, but not limited to: any change of law; currency restrictions; devaluations and exchange rate fluctuations; acts of terrorism; war; civil unrest; acts of God; market conditions affecting the execution or settlement of transactions or the value of assets; the failure or breakdown in any machine or equipment not reasonably within our control; the failure of any relevant exchange or clearing house; and strikes and industrial disputes not reasonably within our control.
Gapping	where the price of an instrument has either increased or decreased sharply before an order is executed (which may entail the order being executed at a different price than that for which it was placed);
FX	as defined in clause 3.1;
Insolvency Event	any occurrence of any of the following in relation to you: • you are or become insolvent or are otherwise unable to pay your debts as they fall due; • a resolution is passed for your winding-up, dissolution or administration;

• an order is made for your winding-up, dissolution or administration;

• seizure or sale by an encumbrance of all or part of your business or assets;

• any arrangement or composition that you (or your business) may make with your creditors or application to Court for protection from your creditors generally in any jurisdiction;

• if you are a partnership, any occurrence of the aforementioned events in relation to any partner shall be deemed an 'Insolvency Event'; or

• anything analogous to the above under any jurisdiction;

Irregular Trading Behaviour	means trading patterns or activities that, in our reasonable opinion, are inconsistent with normal market behaviour or the orderly operation of our trading systems, including but not limited to Abusive Scalping or Latency Arbitrage.
Latency Arbitrage	means entering orders based on a perceived timing advantage from delayed or stale prices, data feeds or system processing times, with the intent to benefit from such delay rather than bona fide market movement.
Limit Order	as defined in clause 22.2;
Manifest Error	as defined in clause 28.2;
Margin	as defined in clause 17.2-17.3;
Market Disruption Event	any of the following:

• an unusual movement, suspension or other analogous event that affects the price, liquidity or level of an instrument, market or exchange from which we base our prices;

• the suspension, closure, limitation of trading, cancellation of trades, imposition of limits or special/unusual Terms of trading by a third party in respect of the instrument, market, exchange systematic internaliser or MTF from which we base our prices or our reasonable anticipation that such an event may occur; and/or

	• the occurrence of any other event that causes (or may cause) a material market disruption in respect of the instrument, market exchange systematic internaliser or MTF from which we derive our prices;
Market Information	as defined in clause 8 and available on our Website
MTF	Multilateral Trading Facility;
Negative Balance	is the amount of funds immediately due from you to us should the Balance on your Account become negative;
One Cancels The Other Order	as defined in clause 22.6;
Privacy Policy	as defined in clause 7.1 and available on our Website;
Regulatory System	means all laws, rules, guidance and obligations applicable to us and/or to the provision of the Services under this Agreement, including those of Antigua and Barbuda and any other relevant jurisdiction.;
Risk Warning Notice	as defined in clause 4.2 and available on our Website;
Rolling Trade	as defined in clause 24 (Rolling Trades);
Sell	as defined in clause 13.3
Sell Stop Order	see ‘Stop Order’;
Stop Order	as defined in clause 22.4;
Terms	as defined in clause 13.2;
Trading Platform	online trading platform provided by us on our Website;
Trading Terms	the sheets prepared by us that contain information relating to our product offering, as may be amended and/or replaced from time to time in accordance with this Agreement;

Trailing Stop Order	as defined in clause 22.5;
Underlying Market	the various third parties from whom we receive prices and other analogous information, on which our quote is based;
Website	the website provided by us to access the Trading Platform, the use of which is governed by the Website Terms and Conditions; and
Website Terms and Conditions	the terms and conditions governing the use of our Website, available to view on our Website.

42.2 In this Agreement, unless the contrary appears herein, a reference to:

- a “person” includes that person’s personal representatives, successors and assigns;
- a “person” includes any individual, firm, company, corporation, body corporate, government, state or agency of state, trust or foundation, or any association, partnership or unincorporated body of two or more of the foregoing (whether or not having separate legal personality and wherever incorporated or established);
- clauses and schedules are a reference to clauses of and schedules to this Agreement;
- an agreement or other document is a reference to that agreement or document as from time to time supplemented or amended; and
- “writing” and “written” shall be construed to include communications effected by facsimile transmission or any comparable means ordinarily legible and non-transitory.

42.3 The table of contents and headings in this Agreement and the schedules are inserted for convenience only.

42.4 In this Agreement a reference to one gender shall include all genders and the singular shall include the plural and vice versa. References to the word “include” or “including” are to be construed without limitation and the “ejusdem generis” rule shall not apply.

42.5 References in this Agreement to any statute or statutory provision shall include any statute or statutory provision which amends extends consolidates or replaces the same and any statute or statutory provision which has been amended, extended, consolidated or replaced by the same and shall include any order, regulation, instrument or other subordinate legislation made under the relevant statute or statutory provision.

42.6 Capitalised terms not otherwise defined in this Agreement shall have their ordinary meaning under applicable law.

42.7 In the event of any inconsistency between this Agreement and any applicable law or regulation, the applicable law or regulation shall prevail.