



**TERMS**  
&  
**CONDITIONS**

*FOR CASH AND NON-LEVERAGED  
CFDs*

Trading in cash or non-leveraged Contracts for Differences (Non-Leveraged CFDs) carries a high level of risk to your capital. You may incur losses of up to the amount of your stake or the money you originally deposit with us. Only trade with money that you can afford to lose. Debts incurred through Non-Leveraged CFDs trading are legally binding and enforceable. Make sure you fully understand the risks involved and take advice if necessary. Non-Leveraged CFDs trading may not be suitable for all individuals. We strongly recommend that you read the Risk Warning notice that forms part of these Terms and Conditions and is also available on our website.

If you are unable to understand any part of either these Terms and Conditions or the Risk Warning or Execution Policy you should contact DF Markets with your questions before agreeing to them.

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## 1 INTRODUCTION

- 1.1** Delta Financial Markets Limited (also trading as "DF Markets") is a company registered in England and Wales with company registration number: 07280005. Our Business Address is at 5 Harbour Exchange Square, London, E14 9GE. Our Registered Address is at 3rd Floor, Fairgate House 78 New Oxford Street, London, WC1A 1HB. As a financial services firm we are authorised and regulated by the Financial Conduct Authority (FCA) at 25, The North Colonnade, Canary Wharf, London E14 5HS. Telephone: 0845 606 1234. Website: [www.fca.org.uk](http://www.fca.org.uk). Our Financial Services Register number is 534027. Full details about DF Markets can be found on Our Website on [www.dfmarkets.co.uk](http://www.dfmarkets.co.uk), by telephone at +44(0)2038669652 as well as by Email at [office@dfmarkets.co.uk](mailto:office@dfmarkets.co.uk).
- 1.2** You may communicate with us in writing (including fax), by email or other electronic means, or orally (including by telephone). The language of communication shall be English, and you will receive documents and other information from us in English.
- 1.3** Unless otherwise defined herein, 'we', 'us' or 'our' or 'ourselves' shall mean Delta Financial Markets ("DF Markets") and 'you', 'your' or 'yourself' shall mean the Client, and where appropriate his Successor, under the Client Agreement under which we have agreed to provide our Services to you.
- 1.4** Definitions and interpretation of the words, expressions and terminology used in these Terms is as set out in **Clause 40** below.

## 2 TERMS AND CLIENT AGREEMENT

- 2.1** This document details the Terms and Conditions of Business (the "Terms") under which we will provide execution only or Client self-directed trading Services.
- 2.2** By submitting an Account Opening Form to open an Account with us, you confirm to us that you have read and understood the Terms, our Risk Warnings Notice, Execution Policy, Conflict of Interest Policy and Market Information Sheet and all documents relating to our trading Services and Financial Instruments. If you have any queries, please ask us for further information.
- 2.3** Our agreement with you consists of the following documents listed below. These documents collectively constitute a legally binding and enforceable contract between us and you (the "Client Agreement").
- 1) Account Opening Form
  - 2) Terms;
  - 3) Risk Warnings Notice;
  - 4) Execution Policy;
  - 5) Conflict of Interest Policy;
  - 6) Market Information Sheet;
  - 7) each User's Guide; and
  - 8) each Confirmation.
- 2.4** In accordance with **Clause 31**, we reserve the right to vary and/or amend the documents listed in **Clause 2.3** in part or in whole from time to time and to publish their latest versions on Our Website. Paper copies of our Account Opening Form and documents are available on written request.
- 2.5** There may be further written agreements which we may enter into with you. If so, you agree that such agreements will be

incorporated into and shall form part of the Client Agreement. In the event of conflict between the separate agreement and the Client Agreement, the terms in the separate agreement shall prevail.

**2.6** The Client Agreement sets out the rights and obligations between us and you and shall govern all Trades which we may enter into with you. By continuing to place Orders with us, you agree to continue to be bound by the terms and conditions of the Client Agreement.

**2.7** The Client Agreement will take effect upon our activation of your Account. To activate your Account, we must receive the minimum required deposit (as set out in the Market Information Sheet) and a properly completed online Account Opening Form on Our Website or a paper copy of the Account Opening Form duly signed or executed by you as Client, whereupon you will be contractually bound by the Client Agreement.

**2.8** For certain types of Clients or financial instrument investments, we may provide additional business terms and conditions which will be incorporated into and shall form part of the Client Agreement. You acknowledge and agree that you will not place any Order or enter into any Trades unless any such additional business terms and the risks arising therefrom are fully understood and accepted.

**2.9** To the extent that you are deemed to be a consumer as defined by the Unfair Contract Terms Act 1977 or the Unfair Terms in Consumer Contracts Regulations 1999, these Terms will not affect your rights and will only apply to the extent permitted by law.

**2.10** Nothing in these Terms shall exclude or restrict any duty or liability which we owe to you under the Financial Services and Markets Act 2000 or the FCA Rules. In the event of a conflict between these Terms and the FCA Rules, the FCA Rules will apply.

**2.11** We reserve the absolute right to exercise our discretion to refuse to enter into a Client Agreement or any Trade with you, without providing reasons.

**2.12** The Services are not available to residents or citizens of the United States of America. By entering into this Client Agreement you represent and warrant that you are not a resident or citizen of the United States of America. That representation and warranty shall be deemed to have been repeated by you on each day on which any Trade is entered into or outstanding between us.

### **3 GENERAL RISK WARNING**

**3.1** Trading in Non-Leveraged CFDs carries a high degree of risk and is not suitable for all investors. You may lose the whole of your initial deposit. You must satisfy yourself that our Services are suitable for you in view of your circumstances, resources and objectives. If you are in any doubt, you should seek independent advice.

**3.2** You acknowledge you have read and understood our Risk Warnings Notice. You should ensure that you fully understand the risks involved before opening an Account and if you are in doubt as to the suitability of any investment or Trade, you should seek independent advice.

**3.3** All investments are subject to risk and the degree of risk is a matter of judgment and cannot be accurately pre-determined. Investments are subject to market fluctuation and other risks inherent in investing in securities, whether equity securities or debt securities, or in derivatives of these securities. The value of investments and income derived from them can fall as well as rise and is not guaranteed and you may not get back the original amount invested. An investment should only be made by persons who are able to sustain a loss on their investment. Past performance does not necessarily indicate future performance.

**3.4** Trading and investments in Non-Leveraged CFDs is highly speculative, may involve a significant degree of risk and is appropriate only to persons who can assume the risk of loss of their entire margin deposit. Any profit or loss resulting from fluctuation in the value of the asset or underlying asset of any Trade will be entirely at your risk.

**3.5** If you are a Retail Client, we are obliged to obtain information about your knowledge and experience in the investment field so that we can assess whether the service or product envisaged is appropriate for you. If we consider, on the basis of the information we hold about you, that the product or service is not appropriate, we will warn you about this. If, notwithstanding any such warning, you ask us to proceed, you shall be solely responsible for that decision and, in any event, we may decline to proceed in our sole discretion. If you fail to provide such information to us, or if you provide insufficient information, we will be unable to assess the appropriateness of the relevant product or service. In these

circumstances, we may decline to provide such product or services in our sole discretion.

## **4 CLIENT CLASSIFICATION**

**4.1** We are required by MiFID and the FCA Rules in our conduct of business in relation to Trades in Non-Leveraged CFDs to categorise you as either a Retail Client, a Professional Client, or an Eligible Counterparty. We will communicate your classification to you in writing and you have the right to request a different classification.

**4.2** You agree to provide us with true, accurate and complete information in your Account Opening Form for the purpose of client classification and our criteria assessment and undertake to notify us in writing immediately of any changes to the information you have provided us.

**4.3** Retail Clients are afforded the most regulatory protection. Professional Clients and Eligible Counterparties have less regulatory protection since they are considered to be experienced, sophisticated and knowledgeable and able to assess their own risks from their investments. Such protection under the FCA Rules include, but is not limited to requirements that we:

- 1) act in your best interests;
- 2) provide appropriate information to you before providing the Services;
- 3) are subject to restriction on the payment or receipt by us of any inducements;
- 4) provide best execution and prompt, fair and expeditious execution of your Orders;

- 5) ensure all information we provide you is fair, clear and not misleading; and
- 6) provide adequate reports on the Services provided to you.

**4.4** Retail Clients may request to be re-classified for a lower level of protection (e.g., as a Professional Client) and persons who have been classified as Professional Clients or Eligible Counterparties may request a categorisation that will afford them a higher level of protection for the purposes of the FCA Rules and MiFID. We may, however, in our absolute discretion refuse to agree to your request.

**4.5** You agree that you will notify us in writing of any information which may change our assessment of you.

## **5 COMPENSATION SCHEME**

**5.1** We contribute to the Financial Services Compensation Scheme (the "**Scheme**"), established under Section 213 of the Financial Services and Markets Act 2000, which provides for compensatory awards should we be declared in default and you may be entitled to compensation if we cannot meet our obligations. The Scheme's maximum compensation amount is GBP 50 000 for eligible claimants in respect of certain investments.

**5.2** Full details of the Scheme are available from the Financial Services Compensation Scheme at 7th Floor, Lloyds Chambers, Portoken Street, London E1 8BN. Telephone: 0207 892 7300. Web: [www.fscs.org.uk](http://www.fscs.org.uk) and the Financial Conduct Authority.

## **6 CAPACITY OF PARTIES**

**6.1** We will deal with you as principal in the provision of our Services. If we decide, in our sole discretion, to accept an Order placed by you, that Order will be accepted and executed by us on the basis that we are acting on our own as principal and not as your agent. Therefore we will be your counterparty in relation to each Trade.

**6.2** You will contract with us under these Terms as principal unless otherwise agreed by us in writing. We will treat you as our Client and we will have no obligation and accept no liability to any other person for whom you may be acting as agent, introducer, intermediary or fiduciary (whether or not the existence or identity of such person has been disclosed to us) and your personal liabilities and obligations owed to us under the Client Agreement shall not be diminished in any way by reason of your so acting.

**6.3** In the case where you personally open an Account for and on behalf of a corporation or other legal entity, you represent and warrant that you are duly authorised to act for and on behalf of such corporation or other legal entity and to bind them to these Terms and to place Orders and otherwise give instructions in respect of Trades. If it becomes apparent to us that you were not so duly authorised, we reserve the right to seek restitution and a full indemnity from you against all liabilities, losses, damages, costs, expenses and fees which directly or indirectly arise from any claims or legal proceedings brought against us as a result of your fraud, deceit, misrepresentation, misfeasance, breach of contract and/or breach of warranty of authority to act.

**6.4** In the case where the Client consists of more than one person, such as joint holders of an Account, you agree the liabilities and obligations under these Terms shall be joint and several. Unless and until we receive written notice signed by all joint holders withdrawing or limiting authority to a specific named individual holder in respect of the Account:

- 1) each joint holder will have authority on behalf of all the joint holders to deal with us as fully and completely as if it were the sole owner of the Account without any notice to the other joint holders;
- 2) any one of the joint holders may give us an effective and final discharge in respect of any of your obligations under the Client Agreement;
- 3) any notice or communication given to one joint holder shall be deemed to be given to all joint holders of the Account;
- 4) funds paid by joint holders in relation to their Account with us must be paid from a joint bank account in the names of and operated by all of the persons constituting and named as joint holders;
- 5) funds paid by us into the joint bank account of the joint holders pursuant to instructions received from any one of the joint holders will be deemed to have been received by all joint holders and we shall have no further obligation or liability to the joint holders in relation to and in connection with the payment of such funds.

**6.5** On the death of any or all of the joint holders, these Terms will remain binding and enforceable on any survivor constituting the Client and any Successor and we may treat such survivor and / or

Successor as our Client under the Client Agreement.

**6.6** Where you are trustees of a trust, you undertake to give us notice forthwith of any change in trustees. You also undertake to supply us with copies of any documents now existing (or thereafter executed) limiting, extending or varying the powers of the trustees or amending the objects of the trust and any other documents or information we may reasonably require in connection therewith.

**6.7** Notwithstanding the foregoing we reserve the right at our sole discretion:

- 1) to require joint instructions from some or all of the joint holders before taking any action; and
- 2) if we receive instructions from a joint holder which in our opinion conflict or are inconsistent with other instructions, to advise one or more joint holders of such conflict or inconsistency and/or take no action on any such instructions until we receive further instructions satisfactory to us; provided always that we are under no legal, contractual or non-contractual duty to exercise the right reserved to us under this **Clause 6.7**.

**6.8** In the event of the death or mental disability or insolvency of an individual person who is a Client or one of two or more individual joint holders after the Account is activated, all assets held by us in Account concerned will be for the benefit of and to the order of the Successor, court appointed representative, trustee in bankruptcy or surviving joint holder, as the case may be, and all obligations and liabilities owed to us will



be owed by your Successor, court appointed representative, trustee in bankruptcy or surviving joint holder, as the case may be.

- 6.9** If you have appointed an Authorised Person under a power of attorney to deal with your financial affairs, you must inform us in writing of the person to whom you have granted a power of attorney to instruct us on your behalf and supply us with a certified true copy of the power of attorney. We will only register one power of attorney for you. If, at any time, you revoke such power of attorney, vary the scope of authority of the power of attorney or grant the power of attorney to another person, you must inform us in writing immediately. Once a power of attorney is granted by you to another person, you agree that we are obliged by law to receive instructions from that other person until such time when you notify us that the power of attorney has been revoked.

## **7 COMMUNICATIONS AND LANGUAGE**

- 7.1** All communications and any agreement between DF Markets and you under the Client Agreement, information, notices, requests and documents published on Our Website and Electronic Trading Platform will be in the English language.
- 7.2** You can contact us by post or by telephone using the details we give you or by visiting our office during the business hours or by electronic communication or via Our Website.
- 7.3** You consent to and agree that all information, notices and requests relating

to the Client Agreement and any notices or other information that we are obliged to give is to be provided by us by Email to you via Our Website, the Electronic Platform and/or to your Email address.

- 7.4** We will contact you by post or by telephone or by Email using the details you have given us, including your Email address, or via Our Website or the Electronic Trading Platform. Certain forms of electronic communication are not completely secured and you must take adequate precautions to ensure that you have anti-virus and anti-malware software programmes in place and that others do not access, read or use Your Information without your consent.
- 7.5** You confirm that you have regular access to the internet, electronic communication and Email. By giving us your Email address on the Account Opening Form you give us your informed consent to delivery by Email, via Our Website and Electronic Trading Platform from us to you of all documents including notices, amendments to the Client Agreement, disclosures, regulatory and legal communications, financial promotions, Trade Confirmations, ongoing and periodic statements, data and records and other information relating to your Account and our Services.
- 7.6** Unless you notify us otherwise in writing, we will communicate with you at the Email address which you supplied in your Account Opening Form. You agree all such electronic communication shall be deemed to be in writing and in the form of a durable medium.
- 7.7** You agree we may record, monitor and maintain a record of all telephone calls

and electronic communication between us so that we can check and record your instructions, the material terms of Trades and other material information, compliance with the Terms of the Client Agreement and FCA Rules, our internal policies and to ensure we are meeting our obligations. You also agree that records of such calls and communications will be admissible as evidence of your instructions, Orders, Trades or communications given or received by you and that all such records remain our sole property and can be used by us, amongst other things, in the event of a dispute between us or for training purposes or in legal or regulatory proceedings.

- 7.8** At all material times, it is your responsibility to ensure that we have your current contact details including your Email address. When we are required to send information and/or documents to you, we will send these to the most recent addresses we have for you. If you do not tell us promptly about any change to your contact details, you may not receive such information and/or documents and their security could be at risk and you may not receive information and documentation which could be important, including notices of changes to the Terms which affect you.

## **8 EXECUTION**

- 8.1** From the date of activation of your Account, we will provide execution only or Client self-directed trading Services. We shall not provide any investment advice or personal recommendations to you. You will be dealing with us on an execution-only basis in reliance solely on your own

judgment. In this regard you should bear in mind that if we provide information about or statistical data in relation to a potential investment, or provide an explanation of the terms of an investment or its performance characteristics, this does not of itself amount to financial advice on the merits of a Trade or Order nor will it amount to a personal recommendation or financial advice or advice on the legal or tax status or consequences of your investment.

- 8.2** You place and submit Orders at your own discretion, risk and initiative. We do not advise you on the Trades you may effect through us and will accept Orders, effect Trades for you and deal with you only on an Order execution basis.
- 8.3** We will not make personal recommendations, provide investment advice or advise you on the merits or the benefits of purchasing, selling or otherwise dealing with any financial instruments, making an Order or executing any Trades nor will we be under any duty to advise you with regard to your personal circumstances or to assess the suitability or risk of a particular investment, Order or Trade.
- 8.4** We will provide you with best execution in accordance with the FCA Rules and our Execution Policy.
- 8.5** When executing Trades on your Orders relating to Non-Leveraged CFDs, we do not act as intermediary but as counterparty (principal) to such Trades. You are aware and agree that your Orders are executed on an OTC market at prices quoted by us or third parties.
- 8.6** We shall be entitled to carry out all Orders

and Trades in accordance with the Market Rules, regulations, customs or practices of the relevant market, exchange and/or clearing house and Applicable Regulations whether imposed on you or us. We may take all such steps as may be required or permitted by such laws, rules, regulations, customs and/or market practice. We will be entitled to take or not take any reasonable action we consider fit to ensure compliance with the same and all such actions so taken will be binding upon you.

- 8.7** When you give us specific instructions, our Execution Policy will not apply to the aspects of the Order that are the subject of these specific instructions and we may be unable to take the steps described in such policy to obtain the best possible result in executing your Order. You confirm that you have read and agree to our Execution Policy.
- 8.8** When we execute a Trade we will, subject to any specific instructions that you give us and which we accept, do so in accordance with our Execution Policy which is available on Our Website.
- 8.9** You agree that the execution of Orders received from you concerning Underlying Assets traded on different execution venues and therefore are subject to compliance with the Market Rules of the respective Markets. We will not be responsible or liable for any losses or damages suffered by you as a result of administrative or other changes in the Market Rules of the relevant Market.
- 8.10** Where we are unable to execute your Order at once or in a single Trade for a certain period of time, due to circumstances beyond our control, we may postpone or refuse to execute. In

such cases we will inform you through the Electronic Trading Platform or by other appropriate means and we will not be held liable for any damages incurred by you. When the Order is partially executed we may report to you the average price (known as the VWAP or volume weighted average price) determined by us for the Trades so executed. Upon your request we may provide you with the actual price of each Trade.

- 8.11** You agree that when trading Non-Leveraged CFDs in real-time and in terms of the technological time required for the transmission of Orders, the possibility exists that the quotes of certain Non-Leveraged CFDs change between the time your Order has been placed and the time it is received by us. In such instances, we reserve the right to execute your Order at the available price quoted at the moment of execution.
- 8.12** Where Market, Limit, OCO, Conditional or Stop Orders (in each case as defined in **Clause 18.1**) have been placed by you, we have the right to execute such Orders at a price considerably different from the one specified by you.
- 8.13** You agree, at any time and for any reason and without giving any notice and/or explanation, that we may refuse to execute any Order by you in cases, including but not limited to, where we deem the execution of your Order is aimed at manipulating the Markets and/or constitutes abuse or exploitation of insider information (insider trading) in breach of Market Rules or Applicable Regulations and/or contributes to money laundering, proceeds of crime or terrorist financing or other illegal acts or activities

and/or affects in any way or manner the smooth operation of our Electronic Trading Platform.

**8.14** You agree that we may refuse to, at any time and for any reason and without giving any notice or explanation, execute any Order by you where there are insufficient or no available cleared funds deposited with us in your Account to pay the purchase price and/or cover Margin requirements and/or our fees and commissions.

**8.15** We will not be obliged to execute your Orders and/or effect any Trade nor do anything else which we believe would be in breach of any Market Rules and Applicable Regulations. We are entitled to take such action as we may consider necessary to comply with FCA Rules or any other Applicable Regulations and shall not be obliged to take any action which would be in breach of any Market Rules or Applicable Regulations including FCA Rules.

**8.16** We have the right and, if required by the Applicable Regulations, are obligated at any time to limit the size of your open Positions or refuse to open new Positions where:

- 1) there is a suspicion or evidence that you have received insider information amounting to market abuse;
- 2) we determine that Force Majeure Circumstances exist; and
- 3) the funds in your Account fall below the minimum level of the Required Margin deposit for securing the Positions opened by you.

**8.17** In respect of certain commodity derivative contracts, position limits may be imposed by the FCA or other national competent

authorities, and position management controls may be imposed by a Market. In order to ensure that such position limits and position management controls are complied with, we may require you to limit, terminate or reduce the positions which you may have with us at any time and we may in our sole discretion close out any one or more Transactions.

## **9 INTEREST, FEE AND COMMISSIONS**

**9.1** Where required by Applicable Regulations, we will, in good time before the provision of Services to you, inform you of all costs and charges relating to those Services. You may request a breakdown of the costs and charges applicable to you at any time. If you are a Professional Client or an Eligible Counterparty, you agree that we may provide you with more limited costs and charges information than would otherwise be required by Applicable Regulations.

**9.2** You will pay our charges and fees in connection with our Services, if any. Details of the basis of their calculation and how frequently they are to be paid and collected are set out in our Market Information Sheet published on Our Website, as amended from time to time.

**9.3** You will be responsible for the payment of any commissions, transfer fees, registration fees, taxes, duties and other fiscal liabilities and all other liabilities and costs properly payable or incurred by us under the Client Agreement.

**9.4** You undertake to provide us with the money required for entering into Trades, as well as to indemnify us for any

expenses incurred, along with the interest and damages suffered in relation to the execution of Trades.

**9.5** Charges will be recorded and indicated on ongoing and periodic statements.

**9.6** We may at any time change the interest rates, fees and commissions and our charges for the provision of our Services, provided a prior notice has been sent to you and/or published on Our Website. Such a notice will be sent or published at least 7 Business Days before the effective date of the change and will be further announced on Our Website. Where the change in the interest rates, fees and commissions has resulted from a change in the interest rates, fees and commissions charged at or by a given market, Liquidity Provider, investment firm, financial institution or other third party used by us for the purposes of providing our Services to you, such change will come into effect immediately and you will be notified through Our Website and/or by Email.

**9.7** You agree that if, within the 7 Business Days period referred to in **Clause 9.6**, you do not expressly refuse in writing by Email to accept such changes or new interest rates, fees and commissions, you agree the charges and interest rates will be considered binding on you without any need for formal approval or consent from you. In the event you do not accept or refuse to accept the changes, the Client Agreement may be terminated in accordance with **Clause 35.1** of these Terms.

**9.8** When you make payment to us, including depositing funds in a currency different from your Account currency or the

currency required for your Order or Trade, you will be liable for all costs and expenses as well as any losses incurred by us in relation to currency exchange rate differences and exchange commissions.

## **10 OUR SERVICES**

**10.1** Our Services will be subject to these Terms, Market Rules requirements and Applicable Regulations and any limits or restrictions which you may specify in the Account Opening Form or subsequently in writing to us.

**10.2** As part of our Services, we provide you with information on the current situation of different Markets. Such information is to be considered only as information relating to financial instruments for the purpose of convenience only and should not in any circumstances be deemed by you to be personal recommendation or financial advice for entering into or not entering into a Trade.

**10.3** Your Trades will be executed without physical delivery of the Underlying Assets, and will be carried out only through your Account with us opened for that purpose in your name.

**10.4** All Trades concerning Non-Leveraged CFDs offered by our Services are traded on non-regulated markets and you agree that all Trades placed by you under the Client Agreement shall be executed at prices quoted by us or third parties. Trades are executed on an OTC market with us acting as the counterparty to every Trade which has been entered into. You enter into the Trades at the prices quoted by us or by a third party, in your name, on

your Account and at your risk.

**10.5** You can choose the Electronic Trading Platform you wish to use for trading. Every Trade is executed only after you have placed an Order, which is at your own risk and we will not be responsible or liable for the results or outcome of your investment decisions when a Trade has been executed in accordance with the terms of this Client Agreement.

**10.6** There is the possibility that the Non-Leveraged CFDs offered in **DFTrader** may change. Updated information on the instruments offered for trading in the Electronic Trading Platform may be found on Our Website.

**10.7** Where the services to be provided to you involve the provision of information, we will use reasonable endeavours to ensure that such information is accurate but you acknowledge that information provided by us may be based upon information originating or obtained from third parties and/or which is incomplete and unverified. We shall not be liable for any claims, liabilities, costs, expenses or losses which you may suffer as a result of relying on any such information unless we have been negligent or had acted in bad faith.

## **11 CONTRACTS FOR DIFFERENCES**

**11.1** When trading Non-Leveraged CFDs, you agree that:

- 1) neither you nor DF Markets will physically receive the Underlying Asset;
- 2) neither you nor DF Markets undertake to actually buy or sell, deliver or

receive the Underlying Asset;

- 3) the rights and obligations relating to trading Non-Leveraged CFDs are limited to the making or receiving payments, in line with the contents of your Order and the provisions set out in the Client Agreement, and the financial results from execution of your Orders will be reflected accordingly in your Positions in Non-Leveraged CFDs and/or funds held in the analytical accounts opened for you with us.

**11.2** On the day of entering into a Trade:

- 1) we will place a block on an amount standing to the credit of your Account equal to the price of the Trade, being the price at which we executed the Trade, multiplied by the notional size of your Position. Any amount standing to the credit of your account that is subject to such a block shall be unavailable to be withdrawn by you until such time as the block has been released; and
- 2) we will debit your Account with the amount of all the interest, fees, commissions, costs and expenses due from you under our Market Information Sheet published on Our Website.

**11.3** We will credit your Account with the Dividend-Related Amount for one Non-Leveraged CFD multiplied by the size of your Position, as at the closing of the previous day.

**11.4** If, in relation to any Dividend-Related Amount credited to your Account, we determine that either (a) the issuer of the Underlying Asset has failed to make any payment in respect of that Dividend-Related Amount; or (b) the amount

actually paid by the issuer of the Underlying Asset to holders of such Underlying Asset is less than the Dividend-Related Amount, we shall make an adjustment to your Account to reflect the amount of dividend actually paid by the issuer of the Underlying Asset.

**11.5** A Position in Non-Leveraged CFDs may be closed as follows:

- 1) If you instruct us to close out all or any part of your Position (by placing an Order to sell a Non-Leveraged CFD the execution of which will result in an equal and opposite Position to a Position you already hold), we will accept the Order unless it is not possible (for reasons outside our control) for us to do so. If we are unable to execute your Order we will do so as soon as commercially practicable. When we have executed your Order, the Positions will be closed out accordingly.
- 2) In the case of Share Non-Leveraged CFDs, if (A) the Underlying Issuer becomes insolvent or subject to insolvency proceedings; or (B) all or substantially all of the assets of the Underlying Issuer are nationalised or expropriated, we are entitled to close the Positions in such Non-Leveraged CFDs. If we decide to close those positions, the date that the relevant event occurred (as determined by us in good faith) will be deemed as the closing date. The value of such Non-Leveraged CFDs will be determined by us at our own discretion and in good faith as at the closing date and will be credited to or debited from your Account, as applicable.

- 3) If the trading of the Underlying Asset of a Non-Leveraged CFD has ceased on at least one Market, we will be entitled to close out your Positions in the relevant Non-Leveraged CFD. The value of such Non-Leveraged CFD will be determined by us in good faith as at the date of closing the Positions and will be credited to or debited from your Account, as applicable;
- 4) We may close your Positions if permitted to do so by any other provision of the Client Agreement.
- 5) Any amount standing to the credit of the Account that has been blocked in accordance with **Clause 11.2** in relation to the Position being closed shall be automatically unblocked immediately upon the closure of that Position.

**11.6** If we determine that an Extraordinary Event has occurred in relation the Underlying Asset in respect of any Share Non-Leveraged CFD, we shall be entitled to:

- 1) make such adjustments to the terms of the affected Share Non-Leveraged CFD (including but not limited to replacing the Underlying Asset with any new shares received by holders of the Underlying Asset as consideration for the relevant Extraordinary Event) as we consider (acting in good faith and in a commercially reasonable manner) to be appropriate to account for the economic effect of the event on the Trade; or
- 2) close out your Positions in the relevant Non-Leveraged CFD. The value of such Non-Leveraged CFD will be determined by us in good faith as at the date of closing the Positions

and will be credited to or debited from your Account, as applicable.

We will promptly notify you (by Email or on Our Website) of any adjustment made to the terms of Non-Leveraged CFDs in accordance with (1) above.

**11.7** The following events will be "Extraordinary Events" for the purpose of **Clause 11.6**, which involve a statement by the Underlying Issuer:

- 1) stock split or stock consolidation of the par value of the shares, or free distribution of shares to existing holders as bonus shares, capitalisation or a new issue of shares;
- 2) transfer to existing shareholders of other capital or shares granting rights to receive dividends or liquidation proceeds from the capital, or warrants granting rights to transfer, purchase, subscribe or receive shares at a price lower than the market price;
- 3) any other event similar to those listed in **Clause 11.7 (1) and (2)** above, resulting in dilution or concentration of the Underlying Issuer's market capitalization.

**11.8** We will not be liable for any loss or damages suffered by you in relation to one or more of the events referred to in **Clause 11.7**.

**11.9** If you hold a Position in Non-Leveraged CFDs and the trading in those Underlying Assets is restricted or suspended temporarily or permanently, including by a regulatory body or by a given Market, Liquidity Provider, investment firm, financial institution or other third party used by us for the purposes of providing our Services to you, the Revaluation of the

Open Position will take place at the moment preceding such a restriction or suspension. We reserve the right to re-evaluate the Non-Leveraged CFDs at our discretion and in good faith, taking into consideration the prevailing market conditions, at any time during such a restriction or suspension. If such a restriction or suspension lasts for more than 5 Business Days, we will be entitled to close the relevant Position, in which case we will determine (in good faith and in a commercially reasonable manner) the closing date and the value of such Position. The value will be credited to or debited from your Account, as applicable.

## 12 QUOTES

**12.1** For each Order you will receive quotes through our Electronic Trading Platform, at the office, or over the telephone from the dealers provided that you have been identified to our satisfaction.

**12.2** We will provide to you 'bid' and 'ask' quotes. When you wish to purchase a Non-Leveraged CFD, you will confirm the 'ask' quote given by us, and when you wish to sell a Non-Leveraged CFD, you will confirm the 'bid' quote given by us.

**12.3** On certain occasions it may be impossible for us to provide quotes to you for Share Non-Leveraged CFDs and ETF Non-Leveraged CFDs in the first 15 minutes after the Market trading session has been open. You acknowledge that abrupt fluctuations and lack of sufficient liquidity could result in the spread between the 'bid' and 'ask' prices being wider than usual.



**12.4** You accept that the information on volumes, highest and lowest levels and other related data in the Electronic Trading Platform, as well as the visual representation of these data in the 'Chart' module are indicative only and may contain errors and inaccuracies. We do not guarantee the execution or failure to execute Orders at prices contained in that information.

**12.5** It is possible that the quotes provided on the Electronic Trading Platforms contain errors or inaccuracies, for which our liability shall be limited to the cases as stipulated in **Clause 26**.

**12.6** We are not obliged to quote prices for certain Non-Leveraged CFDs or accept Orders for entering into Trades, in the following cases:

- 1) the respective market is closed for trading;
- 2) the Underlying Assets are suspended from trading for any reason, whatsoever;
- 3) there are Force Majeure Circumstances which prevent the trading in Non-Leveraged CFDs or the Underlying Assets for a certain period of time;
- 4) Orders are placed outside our Trading Hours;
- 5) in case of other circumstances specified in the Client Agreement or circumstances which make the provision of quotes by us impossible or economically impracticable.

**12.7** We may be unable to provide quotes if we experience temporary technical failures or in case of circumstances impeding the execution of Trades on the relevant Markets. In such situation, we, our

directors, officers, employees or agents will not be liable for loss of profit as well as for any direct or consequential loss or damage suffered by you.

**12.8** In the event of technical failure, including failure of quotes, you are required to immediately contact us prior to undertaking any actions related to your submitted Orders or opened Positions. In the case where your Orders are executed (or not executed) in error, during the time when a technical failure has occurred in the Electronic Trading Platforms, DF Markets will investigate and assess the executed (or not executed) Orders and will make a decision on whether the Trades are valid or not. You will be advised about the decision within 3 (three) Business Days from when we become aware of the technical malfunction.

**12.9** We are authorised by you to do anything which we consider necessary or appropriate either to provide the Services (including but not limited to acting as your agent and delegating our authority as your agent to another) or to comply with any Applicable Regulations as may reasonably be appropriate. You agree to ratify and confirm everything lawfully done in the exercise of such authority by us pursuant to this **Clause 12.9**.

## **13 MARGIN, MARGIN CALLS AND PAYMENTS**

**13.1** In respect of each Position, you will maintain in your Account an amount not less than 100% of the Current Market Price multiplied by the size of the Position (such amount, the "**Required Margin**").

- 13.2** The minimum Margin (expressed as a percentage) for the different types of Non-Leveraged CFDs will be set out on Our Website. Without prejudice to the above, we reserve the right to establish, at our discretion and in good faith, special Margin requirements for different Trades, where reasonable. It is your responsibility to monitor at all times the amount of Margin and availability of funds, and unless otherwise expressly stipulated, we will be entitled but not obligated to make any Margin calls. Making a Margin call will not be a precondition for us to exercise any of our rights under the Client Agreement, including closing your Positions.
- 13.3** Unless the terms applying to a particular type of Trade otherwise specify, Margin will be valued by us on such basis as we shall in our absolute discretion determine and may reflect, without limitation, our view as to the extent that funds are fully available to us or such discount to the current market value of any Margin as reflects our perception of the market risk of that Margin.
- 13.4** You are obliged to:
- 1) monitor and check that the Required Margin has been met during the time you hold open Positions. You may monitor this through the Electronic Trading Platform, by which we provide you access to the status of your Account. You may request information about the status of your Account through the telephone subject to the provisions for identification in **Clause 17**.
  - 2) ensure that the Required Margin is available and maintained on your Account at all times. You undertake to pay at any time, upon request by us, any additional Margin enabling you to meet your obligations with respect to open Positions; such additional Margin will be equal to the deficiency in funds on your Account, calculated in accordance with the provisions in this **Clause 13**.
- 13.5** We are entitled to cover all losses incurred as a result of your Trades and of holding Positions, by debiting your Account with the amount of such losses incurred.
- 13.6** The Available Balance with us may differ from the funds initially invested.
- 13.7** The positive and negative results, as well as the Revaluation of Open Positions resulting from your trading, will be calculated, carried out, and reflected on your Account taking into consideration the currency in which your Account has been opened. Any such conversions into the base currency of your Account will be carried out by us at an exchange rate corresponding to the closing market prices on the markets of the different currencies.
- 13.8** We will prepare a daily Statement under **Clause 19** for the Trades carried out by you, by the end of the Business Day following the date of the Trades' execution under the terms of the Client Agreement. Until such a Statement is prepared, if the realised profit/loss is in a currency (the "**Trade Currency**") other than the currency that the Account is denominated in (the "**Account Currency**"), it will be recalculated on the basis of the then prevailing market rate at which the Trade Currency can be converted into the Account Currency until such point at which the rate at which we can actually

convert the Trade Currency into the Account currency has been determined.

**13.9** Between the moment of receipt of a Margin call from us and the moment of paying in the Margin requested, we are entitled to close your open Positions at any time and without prior notice given to you. In all such cases, you expressly and unconditionally accept the prices at which your Positions have been closed by us.

**13.10** Where you hold open Positions in Non-Leveraged CFDs, and the deficiency in the Available Balance reaches 10% of the Required Margin, we will in accordance with **Clause 13.1** send to you, although we are under no such obligation to you, an email request (Margin call) for your immediate transfer of the deficient funds. If the deficit reaches 50% of the minimum Required Margin for the Positions, we will automatically close all or part of your open Positions at the Current Market Prices. We will also refuse to accept new Orders until such time you have paid in the Required Margin. Any resulting differences will be reflected on your Account.

**13.11** If the deficit to the Available Balance exceeds the levels specified in **Clause 13.10** above, we will be entitled to close partially or entirely your open Positions, irrespective of whether you have received or not the request for your immediate transferring of additional funds to serve as Margin (a "Margin call").

- 1) We will partially (as opposed to fully) close your open Positions only in the cases where:
  - a) closing of your Positions is done in the non-Trading Hours for a particular Underlying Asset. In this

case the non-traded Positions (i.e. those for which the Underlying Assets are closed for trading) will remain open. All other Positions will be closed;

- b) there is insufficient liquidity at the execution venue where the Underlying Asset in respect of your open Position is traded. In this case, the Positions for which there is insufficient liquidity remain open. All other Positions will be closed;
  - c) the Underlying Assets in respect of your open Positions are not traded due to other reasons, including but not limited to Force Majeure Circumstances. In this case, the Positions which refer to the affected Underlying Assets remain open. All other Positions will be closed.
- 2) In any other case, we may close entirely all of your open Positions, regardless of their result and whether closing a part of your Positions would have covered the deficiency of the Available Balance.

**13.12** You may not open new Positions if the Available Balance is lower than the Required Margin for the already open Positions aggregated with the Required Margin for the new Positions.

**13.13** Where we determine that the deficit to the Available Balance is sufficiently close to 100% of the Required Margin, we are entitled to close your Account and terminate the Client Agreement without prior notice given to you.

**13.14** In all the cases of closing of your Positions by us, you agree you will accept the price levels at which your Positions have been

closed by us.

**13.15** While failure to pay Margin when required will entitle us to close out some or all of your Positions and/or call an Event of Default, we are under no obligation to close out any Trades or take any other action in respect of Positions opened or acquired on your instruction. In particular, failure by you to pay Margin, when demanded, will not require us to close out any such Trade.

**13.16** All Margin and other payments due by you to us pursuant to the Client Agreement shall be made in freely transferable funds in such currency and to such bank account as we may from time to time specify. If you are by law required to make any deduction or withholding in respect of taxes or otherwise, then you will be liable to pay such amount to us as will result in our receiving a net amount equal to the full amount which would have been received had no such deduction or withholding been required.

**13.17** You agree that if you do not hold sufficient funds to meet the Required Margin, then we may close your open Positions immediately and without notice.

**13.18** Except as provided in these Terms, if at any time, your combined exposure in one or more Trades reaches a level which, in the case of adverse market development, may lead to a significant deficit not covered by your deposits and/or Margin with us, we may in our absolute discretion increase the Margin requirements and/or reduce your exposure by closing one or more or all of your open Positions immediately.

**13.19** Any sums due to us from you pursuant to

the Client Agreement (plus any applicable VAT) may be deducted from your Account and applied in the discharge of such sums.

**13.20** In no circumstances is the level of Required Margin, including additional Margin, intended to represent your entire liability towards us under the Client Agreement.

**13.21** You shall ensure that you are full legal and beneficial owner of any money which you transfer to us pursuant to this Client Agreement and that any money you withdraw from the Accounts is paid directly to you as full legal and beneficial owner.

**13.22** We will not accept and execute payments from third parties, namely:

- 1) deposits to your Account if the person or the legal entity sending the funds does not coincide with the holder of the Account with us;
- 2) withdrawals from your Account if the person or the legal entity receiving the funds does not coincide with the holder of the Account with us.

## 14 ACCOUNT OPENING

**14.1** Before you apply to open an Account with us, you must confirm that you have read and understood these Terms and our Risk Warnings Notice, Execution Policy, Conflict of Interest and Market Information Sheet. The latest versions are published on Our Website.

**14.2** You may apply to open an Account with us by visiting our office personally during its opening hours to complete a paper copy of the Account Opening Form or you can

visit Our Website and complete the online Account Opening Form electronically (the "Account Opening Process").

**14.3** You can open one (or more) Client Accounts in the currencies made available by us to you. Each Account can be opened in one currency.

**14.4** The Client Agreement is subject to prior identification and verification of you as our Client. We are unable to accept you as a Client or open an Account until all information and documentation which we require has been fully and properly completed by you and received by us and we are in receipt of satisfactory results from our identity and verification checks.

**14.5** During the Account Opening Process, you will be required to provide personal information for identification and information evidencing your residence for the purposes of independent verification and our fulfilling of statutory and regulatory obligations. These requirements equally apply to your agents or Authorised Persons.

**14.6** For the purpose of identification, we rely on independent verification by a third party during the Account Opening Process or otherwise. Different information and documentation will be required from different types of Clients as follows:

- 1) Individuals
  - a) full name
  - b) current permanent address (including post code)
  - c) date of birth
  - d) country of birth
  - e) nationality
  - f) current tax residency
  - g) tax identification number (TIN) and/or National Insurance number

(NINO) as required by Applicable Regulations

- h) national client identifier and/or CONCAT as required by Applicable Regulations
- i) any other information which may be required by Applicable Regulations

And at least one original or certified true copy document from each of the following lists must be produced:

**List A**

- a) current valid full passport with photograph
- b) national identity card or resident's permit

**List B**

- a) recent utility bill (gas, electricity, water or landline telephone)
- b) local authority council tax bill
- c) recent bank or building society statement
- d) recent mortgage statement

Where an application to open an Account for and/or instructions are received from joint holders, identification procedures will be applied to each joint holder.

**2) Companies**

In the case of a corporate Client, we need to be satisfied that the company exists and that we are dealing with the company. The existence of the company can be determined by making a company search which reveals the following information:

- a) name and registered office address
- b) registered number
- c) list of directors
- d) list of members or shareholders
- e) nature of company's business
- f) certificate of incorporation
- g) if a subsidiary, the full details of the holding company
- h) Legal Entity Identifier (LEI) as

required by Applicable Regulations.

In addition, we will require from you evidence of the identity of beneficial owners. This can be done by you producing evidence to verify the identity and residence of the person who owns or controls (whether directly or indirectly) more than 25% of the shares or voting rights of the body, or otherwise exercises control over management of the company.

**3) Trust, Fiduciaries and Power of Attorney**

In the case of a trust, evidence of the existence of a trust and identity of the trustees must be given. The documents required include a certified copy of the trust (and the grant of probate or copy of the Will creating the trust in the case of a deceased settler) and Legal Entity Identifier (LEI) if required by Applicable Regulations. Identification and verification of the trustees and beneficiaries under the trust in accordance with the procedures for individuals or companies will be also required. In the case of a deceased Client's estate, the beneficial owner is the executor (original or by representation) or administrator for the time being of the deceased Client. Where there is an ongoing trust after the estate ceases to be in administration, the beneficial owner of the trust must be identified and verified. For persons acting under a Power of Attorney, the procedures for identification and verification for an individual or a company will apply.

**14.7** In certain circumstances, completion of identification and verification during the online Account Opening Process via Our

Website may not be possible. In such situations, we will request from you further documentary evidence to be produced by way of original document or by way of certified copy by a bank manager, solicitor, notary public or accountant who must verify your name and current permanent address. The certification should contain the words '*certify that this is a true copy of the original*' and the person making the certification must print his name and address clearly and provide the date of certification.

**14.8** The Client Agreement shall apply to all of your Orders and Trades and shall take effect provided all of the following conditions are met:

- 1) when you signify acceptance of the Client Agreement by correctly completing and submitting the online Account Opening Form or the paper version of our Account Opening Form;
- 2) we confirm in writing to you by post to your home address or by electronic communication or Email that your Account has been opened; and
- 3) the minimum required funds are received cleared into the Account.

**14.9** If your Legal Entity Identifier (LEI) expires and we are not provided with details of a renewed or updated LEI, we shall be entitled to close all or any of your open Positions in our sole and absolute discretion.

## **15 YOUR ACCOUNT**

**15.1** The minimum amount required for the opening of an Account and the base currency will be specified in our Market

Information Sheet.

- 15.2** Your Account will reflect the positive and negative price differences resulting from Trades entered into by you, as well as the Revaluation of Open Positions.
- 15.3** All payments from you may be effected in one or more of the means designated by us on Our Website and on the Electronic Trading Platform. Your payments to fund your Account may also be facilitated through the payment service providers specified on Our Website. Certain means of payment may not be available to all of our clients. You must ensure that you are aware which means of payment are available to you.
- 15.4** You may also fund your Account by your own debit or credit card, electronic bank transfer or any other payment method accepted by us and published on Our Website subject to the fees set out in our Market Information Sheet. We do not accept cash or payments from third parties.
- 15.5** Where money credited to or withdrawn from your Account is in a currency different from your Account's base currency, we will exchange the money at the current market rates (or other reasonable rate) for the respective currency. You unconditionally accept and agree with the exchange transaction at these rates.
- 15.6** During the Account Opening Process, you will be requested to provide details of your bank account.
- 15.7** We shall make payments due to you in such manner as we deem appropriate in the circumstances although we will normally make payments to you by the payment method you have used to fund your account with us. In the case of a credit card withdrawal, we will only pay up to the value of the original payment. Any excess shall be paid by wire transfer to your bank account.
- 15.8** You accept and agree:
- 1) that your Account with us will be debited upon execution of your Orders;
  - 2) that your Account with us will be directly credited and debited with all positive and negative price differences resulting from Orders submitted by you and from Trades executed on your behalf; and
  - 3) the price levels at which your Positions are automatically closed by us.
- 15.9** You may withdraw up to the Available Balance from your Account, at any time, provided that the Margin requirements referred to in **Clause 13** above and the requirements for minimum amount referred to in **Clause 15.1** above are met.
- 15.10** You agree that we reserve the right to hold funds on your Account for a period of 7 Business Days from the date of payment into your Account before transferring such funds out to allow for cash settlement.
- 15.11** We will send all payments electronically to the sole or first-named joint holder for the Account on our records or the holder and address received by us most recently for correspondence purposes.
- 15.12** You undertake to pay us on demand all commissions and other charges due to us, such sums as we may at any time require

in or towards satisfaction of any debit balance on your Account or any Account comprised therein, and the amount of any trading loss that may result from any Trades hereunder, interest and service charges due to us on the Account and our reasonable costs and legal fees incurred in collecting any such amounts or any other sums due to us pursuant to the terms of this Client Agreement.

**15.13** All payments due from you shall be made in the same day (or immediately available) and freely transferable funds in such currency and to such bank as we may from time to time specify and notify you.

**15.14** We reserve the right to set limits or take other measures we deem appropriate in order to control the trading carried out by you through the Electronic Trading Platform. Such limits or measures may be modified, removed, or instituted without prior notice. These limits or measures may include maximum value/quantity/size and price of Orders, maximum total exposure for you and your Account, controls over Orders which are submitted at a price which is significantly different from the prevailing market price, as well as any other measures which may be consistent with market practices or the Applicable Regulations or which we deem necessary to protect your interest or our own interest or the interests of other clients.

## **16 TRADING PLATFORM**

**16.1** Access to Our Website is by internet connection from a compatible computer. You will need to follow the login access procedure and download any software

programme provided by us to you. You agree for security purposes that you will use anti-virus and anti-malware software to protect data and our Electronic Trading Platform systems from being compromised. You also agree to use software programmes developed by us and third parties and browser software which supports data security protocols compatible with those used by us on our Electronic Trading Platforms.

**16.2** Following the online Account Opening Process we will, shortly after notification of activation of your Account, give to you a unique username and password to allow access to our Electronic Trading Platforms via Our Website.

**16.3** You agree you will keep the username and password confidential and in a safe place and not disclose them to any person. You must notify us immediately when you become aware that your username or password has been compromised, lost, stolen or disclosed to any person or if you become aware of unauthorised use or unauthorised access to your Account with us.

**16.4** You must obtain our prior written consent if you wish to disclose your username and password to an Authorised Person to enable such person to act on your behalf. We reserve the right to set up a different username and password for use by that Authorised Person so that we may authenticate and monitor any Trades made by that Authorised Person using your Account. We may rely on all instructions, Orders, and other communications entered using your username and password or the username and password given to an Authorised Person. You shall be bound by any Trades



entered into on your behalf by an Authorised Person, including the expense incurred resulting from such instructions, Orders, and other communications.

**16.5** You will need your username and password each time you wish to enter into our Electronic Trading Platform facility to access your Account, obtain our Services, view quotes, buy or sell Non-Leveraged CFDs, communicate with us, submit your Orders and instructions for Trades under the Client Agreement.

**16.6** If we become aware that your username and password are being used by a person other than you or being used without your knowledge by unauthorised persons, we may without prior notice to you suspend your online access to the Electronic Trading Platform.

**16.7** If we believe that you have supplied your username and password to another person or other persons in breach of **Clause 16.3** above, we may terminate this Client Agreement and we will notify you of the reason we have taken such action.

**16.8** You acknowledge and agree that we may at our sole discretion terminate your access to our Electronic Trading Platform or part thereof if required by law or to ensure the effective and efficient operation of our systems, the protection of our Clients and our interests.

**16.9** You acknowledge that the internet may be subject to events which may affect your access to Our Website such as interruptions, denial of service or transmission blackouts. You agree that we will not be responsible or liable in any way whatsoever for any loss or damage resulting from unauthorised persons having access to information, including

electronic communication and addresses and personal data when these are transmitted between you and us over the internet operated by internet service providers or other communication networks, telephone or other electronic communication means.

**16.10** You acknowledge that we will not be responsible or liable to you for any loss or damage due to your inability to access our Electronic Trading Platform as a result of your failure to keep our Electronic Trading Platform software downloaded onto your computer updated with all necessary software updates, patches and upgrades which we notify as available to you.

**16.11** To ensure our Electronic Trading Platform and systems are maintained and operate effectively, we perform updating and upgrading of software and servers from time to time. These upgrades and updates may cause our Electronic Trading Platform, Our Website and electronic communications and systems to become inaccessible by Clients for a period of time. Although we will endeavour to carry out such maintenance after Trading Hours to minimise possible disruptions, this may not always be possible. You acknowledge and agree that we will not be responsible or liable for any loss of damage suffered by you due to such maintenance, upgrades and updates.

**16.12** We will provide you with new versions of the Electronic Trading Platform, free of charge, by making them available for download from Our Website.

**16.13** You undertake to use the latest versions of the Electronic Trading Platform, once these become available on Our Website. If you fail to do so, we will not be

responsible or liable for any resulting loss or damage suffered by you. The technical requirements for using the Electronic Trading Platform, as well as additional useful information are available on Our Website.

## 17 PLACING ORDERS AND CANCELLATION

**17.1** You may place or submit Orders via the Electronic Trading Platform by using a unique username and password in accordance with the Client Agreement or by telephone call to the numbers specified on Our Website, subject to the provisions of the Client Agreement. We must actually receive any instructions before we can act on them.

**17.2** Whichever means you choose to use in placing or submitting your Orders (through the Electronic Trading Platform or over the telephone), you undertake to submit Orders in compliance with and to follow precisely in exact manner the relevant requirements and Order requisites specified by us. We will incorporate the required Order requisites in the format accessible through Electronic Trading Platform in the Order forms. You will be required to specify these requisites whenever Orders are placed over the telephone in addition to your telephone username and password. If the Order requirements and requisites are not met, that Order will not be placed with us and we will not be in a position to execute your Order nor will we be liable for non-execution or the inaccurate execution of your Order.

**17.3** The minimum Order quantities for entering into Trades are published on Our Website. We will incorporate the minimum required Order requisites in a format accessible through the Electronic Trading Platform, in the Order forms, and will also require those requisites to be specified by you whenever Orders are submitted over the telephone. If the Order content and the submission requirements are not met, that Order will not be placed with us and we will not execute your Order. In those circumstances we will not be liable for not having executed or having incorrectly executed your Order.

**17.4** We reserve the right to require additional information with regards to any placed Order or instruction where such information is necessary for the execution of the Order or instruction, or for the purposes of compliance with the Applicable Regulations. Until such additional information is received by us, we will not be obliged to execute your Order or instruction.

**17.5** You have the right to authorise another person to give instructions and/or Orders to us or to handle any other matters related to this Client Agreement, provided we have received no less than 7 Business Days prior written notice from you and the person chosen by you as Authorised Person meets our approval by satisfying our statutory obligations under the FCA Rules and anti-money laundering legislation. If approved, we will continue to accept instructions and/or Orders from the Authorised Person given on your behalf until we receive written notification from you of any change in, withdrawal, revocation or termination of the authority of your Authorised Person to act on your behalf. You will however remain fully

responsible and liable for all Orders and instructions received from the Authorised Person. You accept and agree that all instructions and Orders given by the Authorised Person shall be valid and binding upon you as if such instruction or Order had been given by you.

**17.6** We may acknowledge your instructions by such means as we consider appropriate whether orally, in writing, by actual performance or otherwise. Once given, instructions or Orders may only be revoked, amended or withdrawn with our written consent. We reserve the right to proceed to a partial execution of your Orders. We may at our discretion refuse to accept any new instructions for Orders given by you if the execution of the Order to which such instructions refer is in progress.

**17.7** Any instruction or placing of an Order sent via our Electronic Trading Platform or by telephone call from you to us shall only be deemed to have been received, and shall constitute a valid instruction and Order, when such instruction or Order has been recorded as executed by us and confirmed to you in writing. The mere transmission of instruction by you shall not constitute a binding contract between us and you.

**17.8** Should we receive an Order from you by any means other than through our Electronic Trading Platform, that Order will be transmitted by us to the Electronic Trading Platform and processed as if it was received from you through the Electronic Trading Platform.

**17.9** When executing your Orders for Trades in Non-Leveraged CFDs, we will fulfil the following conditions:

- 1) promptly and accurately record and allocate Orders;
- 2) promptly execute identical Orders consecutively following their receipt, unless the characteristics of the Order or the prevailing Market conditions make this impossible or impracticable;
- 3) notify Retail Clients about any difficulty, as might arise, obstructing the proper execution of Orders, as soon as we become aware of such difficulty; and
- 4) adhering to the applicable internal rules and policies of DF Markets provided those do not contravene the respective provisions in Applicable Regulations.

**17.10** The unique username and password will provide you with complete autonomous access to the Electronic Trading Platform. Your Electronic Trading Platform password is known only to you and none of our employees servicing Clients will have access to it. You may change the password at any time and you are advised by prompts on Our Website to do so periodically, for security reasons. Upon your request, we can also generate a digital certificate for use by you.

**17.11** If your username or password for the Electronic Trading Platform has been lost, inadvertently disclosed or stolen or you believe there has been unauthorised access to your unique username and password or other illegal interference by a third party, you must immediately notify us and request a new username and password.

**17.12** We will not be responsible or liable for any loss or damage suffered by you if you do not comply with the provisions in this

**Clause 17** and as a result, a third party gains unauthorised access to your Account and submits instructions and Orders. In such case, you agree you will bear the risk of adverse consequences resulting from unauthorised access to your Account.

**17.13** In certain circumstances, we will accept instructions by telephone provided we are satisfied, at our sole discretion, of the caller's identity and instructions. If you choose to submit Orders over the telephone, we will provide you with a telephone password for Order submission by telephone. Please refer to the telephone numbers published on Our Website.

**17.14** You agree you will keep the telephone username and password confidential and in a safe place and not disclose them to any person. You must notify us immediately when you become aware that your username or password has been compromised, lost, stolen or disclosed to any person or if you become aware of unauthorised use or unauthorised access to your Account with us.

**17.15** We will accept Orders submitted over the telephone as valid only if you provide us your telephone user name and password, your full name, personal Client number or registration number and other information which we have on record to verify your identity to our satisfaction, including Your Information.

**17.16** You understand and accept that there are inherent risks associated with submitting Orders and instructions over the telephone and that we will in no way be liable to you for any loss or damage suffered as a result of Orders and

instructions received by us from a person who has provided the correct telephone username and password and identification information but whom is later ascertained to be a person who was not authorised by you to submit the Order and/or instruct us.

**17.17** You agree that all Orders submitted by you over the telephone may be recorded (without use of a warning tone) and kept by us in Order to verify and guarantee the authenticity and security of the information provided. Such recordings may be used to resolve inconsistencies and disputes between you and us. You also agree that such recordings may be used as evidence in legal proceedings. Such recordings will be our sole property and accepted by you as evidence of the orders or instructions given. A copy of the recording will be available on request for a period of five years and thereafter as required by Applicable Regulations, whichever is the longer.

**17.18** In the event we incur losses as a result of errors made when placing instructions over the telephone or through an Authorised Person under **Clause 17.5** or your breach of **Clause 17.16**, we have the right to offset the loss incurred against the Margin provided by you and will notify you through Our Website and/or by Email or by other means of electronic communication. Offsets of amounts in different currencies will be possible and we will carry out currency conversions at such rates as we determine in good faith. You agree that such conversion and offsets will be binding on you.

**17.19** You agree that should the loss referred to in **Clause 17.18** be greater than the Margin, we have the right to offset the

whole Margin amount and to seek a full indemnity from you. In such circumstances, we have the right to request you to voluntarily pay the indemnity within a period of 30 days. If you do not make the voluntary payment requested, we shall seek to enforce payment by way of legal proceedings under the Client Agreement.

**17.20** Instructions and Orders may be acknowledged either expressly or by our acting upon them. You agree you will accept the risk of misinterpretation and/or mistakes resulting from technical or mechanical or connectivity problems or damage in the instructions or Orders you sent to us by means other than through the Electronic Trading Platform and that we, our directors, officers, employees, agents, Associates and assigns will not be liable or responsible for loss of profit or any direct or consequential loss or damage that you may suffer as a result.

**17.21** You shall promptly (and within any time limit imposed by us) give any instructions we may reasonably request from you in respect of any Trades or other matters in relation to which we have accepted your instructions to act. If you do not do so, we may in our sole discretion take any steps at your cost as we consider appropriate for our or for your protection.

**17.22** We have the right to execute partially or cancel an Order placed by you if at the time of execution there has been insufficient liquidity on the respective market, on which the Underlying Asset is traded.

**17.23** We may at our absolute discretion refuse to accept or act in accordance with any instructions, without being under any

obligation to give any reasons to you. If we decline an instruction we will take reasonable steps to notify you promptly of this but subject to this will not be liable for any failure to accept or act on such instructions.

**17.24** We have the right to refuse to execute your Orders or instructions, without being required to state its reasons, for any reason including but not limited to situations where such execution would breach statutory or regulatory provisions on anti-money laundering, terrorist financing, proceeds of crime and insider trading or other laws and regulations.

**17.25** We will not be held responsible or liable for any potential or actual loss or damage suffered by you as a result of:

- 1) your incomplete and/or incorrectly submitted Orders or instructions;
- 2) temporary or permanent breakdown of your internet connection or electronic communications, Email or other means of communications;
- 3) technical flaws of devices used by you, including but not limited to, hardware and software failures of your computer system;
- 4) technical failure in the Electronic Trading Platform or Our Website which delays the delivery or results in the non-delivery of your Orders.

**17.26** You may submit an Order to cancel a previously placed Order until the moment of execution of the previously placed Order. Cancellation Orders are submitted in the same way and through the same means of communication as general Orders.

**17.27** We will act immediately upon receipt of your cancellation Order. Order

cancellation requires certain technological time and it is therefore possible that the execution of the Order placed earlier may outrun the execution of the cancellation Order, in which case you will eventually bear any unfavourable consequences from the execution of the previously placed Order. Instructions given to us may only be cancelled provided they have not been acted upon and executed by us.

**17.28** We reserve the right at our own discretion to set limits in relation to: a) the submission and/or the execution of your Orders (including limits on their volume) and/or b) the opening of new Positions (including limits on the Position's value) within the Business Day. Such limits may be placed, altered, added or removed without prior notification to you.

We reserve the right:

- 1) if you have submitted an Order, which exceeds the predefined limits, to contact you through the Electronic Trading Platform or by other appropriate means and require further confirmation by you for the parameters of the Order. We reserve the right not to confirm an Order and/or not to proceed with its execution until we have received a confirmation from you.
- 2) if you have exceeded the predefined limits: a) to temporarily restrict the possibility for you to submit new Orders and/or to open new Positions and/or b) to cancel your Orders and/or partially or fully close your existing Positions.

We will notify you of the occurrence of such circumstances through the Electronic Trading Platform and/or by email and/or other appropriate means. You agree and accept that the exceeded limits as well as the reasons for surpassing those limits

will not be subject to proof in the case of a dispute on the interpretation and/or application of the Client Agreement, and any such dispute will be settled between us by mutual agreement or will be settled in the competent court. Any such circumstances may relate to the Market's high dynamics; the relationship of DF Markets with third-party contractors; the current status of DF Markets's trade lines; the occurrence of events which cannot be reasonably foreseen; and any other reasons whatsoever not stipulated in this **Clause 17.28**.

The rights under this **Clause 17.28** do not waive the rights we have under **Clause 15.14**.

**17.29** In case we find that you obstruct the normal operation of DF Markets's servers by means of generating a large number of Orders and/or other messages or try to cause other harms, we have the right to temporarily restrict your ability to submit new Orders and/or open new Positions.

The rights under this **Clause 17.29** do not waive the rights we have under **Clause 15.14**.

**17.30** You acknowledge you are familiar with and accept the following circumstances related to the implementation of the current Agreement:

- 1) the execution and/or failure of execution of all types of Orders depends on the current liquidity of the Market which the corresponding instruments and/or Underlying Assets are traded on. Liquidity is determined by the current volume of offers to buy (and respectively sell) which create the possibility of a trade to be made; the liquidity of a Market varies greatly

over time. Sometimes Trades are carried out with assets traded entirely on an unregulated market, and their current liquidity depends entirely on banks, brokers and/or market makers which are contracting parties of DF Markets; in such cases these contracting parties do not provide information, nor keep any record of the current volumes which they would make a Trade on;

- 2) information (including historical data) about the current liquidity cannot be saved and/or found and is not stored anywhere for future reference, because of which, you accept and agree that such information will not be subject to proof in the case of a dispute on the interpretation and/or application of the Agreement, and any such dispute will be settled between us by mutual agreement or will be settled in the competent court.

## 18 TYPES OF ORDERS

18.1 You may place the following types of Orders with us:

- 1) 'Market Order': if accepted by us, this Order will be executed at the Current Market Price. Partial execution or cancellation of the Order by us is possible if there is no sufficient liquidity on the relevant market at the time of execution;
- 2) 'Limit Order': if accepted by us, this Order is executed fully or partially when the price specified in the Order has been reached. The Order remains pending until its full execution, within the term of validity specified in the Order or until its cancellation by you;
- 3) 'Stop Order': if accepted by us, this

Order automatically converts to a Market Order when the specified price is reached. It is executed fully or partially at the Current Market Prices;

- 4) 'One Cancels the Other' (OCO): if accepted by us, two Orders, a Limit Order and a Stop Order are submitted simultaneously and the execution of either one automatically cancels the execution of the other;
- 5) 'Conditional Order': this Order is attached to an already confirmed Limit, Stop or OCO Order, provided those are not attached to a Position. This Order is confirmed only upon satisfaction of a certain precondition specified in the initial, upper-tier, Order or in another Conditional Order;
- 6) 'Limit or Stop Orders attached to a Position': such Orders are placed and attached simultaneously or separately to your Position;
- 7) 'Trailing Stop Order': this is a Stop Order placed and attached to a Position in Precious Metals Non-Leveraged CFDs, which allows the maintenance of a distance parameter from the Current Market Price of the traded currency pair or precious metal. The price specified in this Order moves only in the favourable direction for your Position at the specified distance and it is automatically adjusted unless the communication between the Electronic Trading Platform and our servers is interrupted or terminated for any reason whatsoever. Upon the restoration of the communication, the move of the Trailing Stop price resumes. The Trailing Stop Order will be executed when the price last confirmed and saved on our servers' price is reached.

**18.2** When submitting Limit Orders, Stop Orders, One Cancels the Other Orders and Conditional Orders, you must specify their validity. The validity may be:

- 1) 'Day': the Order is valid only until the end of the Business Day (22:00 UK Time, except for Fridays, where the end of the Business Day is 21:00 UK Time ) - when trading in Non-Leveraged CFDs - until the close of the trading session on the relevant market on which the shares, ETFs, indices or futures underlying the Non-Leveraged CFDs, quoted by us, are traded;
- 2) 'Good-till-Cancelled' (GTC): the Order is valid until executed or cancelled by you.
- 3) 'Good-till-Date/Time' (GTD): the Order is valid only until the end of the Business Day specified in the Order (22:00 UK Time, except for Fridays, where the end of the Business Day is 21:00 UK Time). Only 'Limit Orders' and/or 'Stop Orders' may have GTD validity and will be executed in accordance with this **Clause 18**.
- 4) 'Good After Time' (GAT): the Order is valid for the period of the dates and hours specified therein. Only 'Market Orders', 'Limit Orders', 'Stop Orders' and/or 'One Cancels the Other' may have GAT validity and will be executed in accordance with this **Clause 18**.

**18.3** There may be cases where due to the opening or closing of the respective execution venues for the Non-Leveraged CFD underlying financial instruments, the lack of liquidity, Force Majeure Circumstances stipulated in **Clause 34** and/or to the arising of any other unanticipated conditions, the GAT Orders:

- 1) cannot be confirmed;
- 2) cannot be executed and/or
- 3) can be executed at a price different than the one specified by the Client.

There may be cases applicable to all types of Orders under **Clause 18.1** allowing choice of GAT option, where due to the opening or closing of the respective venues for execution, the lack of liquidity, Force Majeure Circumstances stipulated in **Clause 34**, insufficient funds in your account and/or due to the arising of any other unanticipated conditions, the Orders may not be submitted and/or confirmed and/or executed. If any of the circumstances mentioned above are met, the following cases may occur:

- a) a submitted BUY 'Limit Order' with a set limit price higher than the current market price may not be confirmed;
- b) a submitted SELL 'Limit Order' with a set limit price lower than the current market price may not be confirmed;
- c) a submitted BUY 'Stop Order' with a trigger price lower than the current market price may not be confirmed and/or
- d) a submitted SELL 'Stop Order' with a trigger price higher than the current market price may not be confirmed.

After being confirmed Limit, Stop and OCO Orders with a selected GAT option may have the 'Day' or 'Good-till-Cancelled' ('GTC') validity, depending on the instructions given by you at the time of the Order's submission.

**18.4** Limit or Stop Orders attached to a Position and Trailing Stop Orders are valid until their execution or cancellation by you. The



trade quantity of Limit or Stop Orders attached to a Position and Trailing Stop Orders always correspond to the size of your Position in currencies or precious metals, held through Non-Leveraged CFDs, to which they have been attached. These Orders are automatically cancelled when the position is closed.

**18.5** You confirm you understand and agree that Orders under this **Clause 18** which are placed by you or confirmed by us can be:

- 1) cancelled;
- 2) executed at a different price from the specified one therein;
- 3) the execution of the Order can be delayed;
- 4) partially executed;
- 5) partially executed at different prices;

**18.6** You confirm you understand and agree that a Conditional Order under **Clause 18.1 (5)** can be executed only after it has been confirmed by us.

There may be cases where due to the opening or closing of the respective execution venues for the Underlying Assets, the lack of liquidity, Force Majeure Circumstances, insufficient funds in your Account and/or due to the arising of any other unanticipated conditions, the Conditional Order:

- 1) cannot be confirmed;
- 2) cannot be executed;
- 3) can be executed at a price different than the one specified by the Client;
- 4) a submitted BUY 'Limit Order' with a set limit price higher than the current market price may not be confirmed;
- 5) a submitted SELL 'Limit Order' with a set limit price lower than the current market price may not be confirmed;
- 6) a submitted BUY 'Stop Order' with a trigger price lower than the current

market price may not be confirmed and/or

- 7) a submitted SELL 'Stop Order' with a trigger price higher than the current market price may not be confirmed.

If any of the circumstances under this **Clause 18.6** occur, the Conditional Order might not be confirmed by us. All Orders attached to any unconfirmed Conditional Order will not be confirmed and respectively will not be executed.

## **19 ONGOING AND PERIODIC STATEMENTS**

**19.1** For each Trade executed upon your instructions as a Retail Client, we will send you an automated Confirmation, which is part of the daily Statement, described in **Clause 19.10** below, through the Electronic Trading Platform. This will be done not later than the first Business Day following the day of execution of your Trade. Each Confirmation will form part of the Client Agreement.

**19.2** For each Trade executed upon your instructions as a Professional Client, we will promptly provide you with essential information on the executed Trade, as described in **Clause 19.1** above.

**19.3** You will verify the data and information contained in all Confirmations, daily Statements and any other information received and must immediately notify us in case of any inconsistencies or errors.

- 19.4** Any Confirmation, daily Statement or annual Statement from us in respect of any Trades or other matter will be deemed correct, conclusive and binding on you unless objection in writing is received by us within 2 Business Days of the actual or deemed delivery date.
- 19.5** Occasionally (whether due to human or technical errors), discrepancies may occur in our Confirmations / Statements / reports. Provided that we advise you of such errors and/or discrepancies as soon as practicable, you will be bound by the relevant Confirmation / Statement / report (as so corrected) irrespective of when the relevant error or discrepancy is discovered by us.
- 19.6** Whether the Confirmation or daily Statement is sent by us, or received by you, will not affect the validity of the executed Trades. Irrespective of whether the Confirmation or daily Statement is sent by us, or received by you, will not be deemed as an acknowledgement or confirmation by us that the Required Margin has been met by you.
- 19.7** We provide information on the status of your Order as well as its execution. The information is made available to you through the Electronic Trading Platform.
- 19.8** We will prepare and provide a daily Statement on your executed Trades through the Electronic Trading Platform. You must verify the data and information contained in each daily Statement provided by us and notify us in writing within 2 Business Days of receipt of the daily Statement and identify the data or information which you disagree with or which you believe to be incorrect. Otherwise, you will be deemed to have accepted the data and information contained in the daily Statement provided by us to be correct, conclusive and binding on you.
- 19.9** When during any given Business Day, you have no Trades and you have no open positions in your Account, we will not provide you with a daily Statement. We do not undertake to monitor the status of the open positions in your Account.
- 19.10** When we hold money in your Account, we will provide you with a Statement by Email, at least once a year, unless the contents of this Statement are already reflected in other periodic Statements sent to you. If in a given calendar year there are no changes to or movement of the money in your Account, the last Statement shall be considered as an annual Statement.
- 19.11** Confirmations and Statements posted, electronically transmitted or otherwise sent to you at your last known address or Email address on our records will be deemed to have been received by you when sent to the relevant postal address or Email address.
- 19.12** On each Portfolio Reconciliation Date you will perform a reconciliation of the information in the daily Statement against the information on your books and records. If you identify any discrepancies which you, acting reasonably and in good faith, believe to be material to the rights and obligations of you or us under a Trade, you must notify us as soon as possible and we will consult with each other in an attempt to resolve the discrepancies quickly for so long as the discrepancies remain outstanding. If you do not notify us of any discrepancies by

18:00 London time on the fifth Business Day after the Portfolio Reconciliation Date, you will be deemed to have affirmed the content of the daily Statement.

**19.13** In addition to any other rights or obligations we or you may have, we agree to use the following procedure to identify and resolve disputes between us in relation to the Trades:

- 1) either party may identify a dispute by sending a written notice to the other party;
- 2) on or following the date on which the dispute notice is effectively delivered (the "**Dispute Date**") the parties will consult in good faith in an attempt to resolve the dispute in a timely manner, including by exchanging any relevant information and identifying and using any resolution method for the dispute;
- 3) if a dispute is not resolved within five Business Days of the Dispute Date, each of us will refer the issues internally to appropriately senior members of staff or to any affiliate, adviser or agent in addition to actions under (b) above.

## 20 EVENT OF DEFAULT

**20.1** The occurrence of any of the following events shall constitute an event of default ('Event of Default') under the Client Agreement:

- 1) you fail to comply fully and immediately with any obligation to make any payment when due to or required by us (including Margin and Margin call payments);
- 2) you fail to perform any other obligation owed to us under the Client Agreement (including

obligations arising from or in connection with any Trades under the Client Agreement);

- 3) any representation or warranty made by you was or has become or subsequently would, if repeated at any time, be untrue or incorrect;
- 4) we, acting in our absolute discretion, determine that there is or has been an adverse change in the creditworthiness of any party providing a guarantee and/or indemnity in respect of your obligations under the Client Agreement;
- 5) you commence a voluntary or other procedures, or an involuntary case or other procedure is commenced against you, proposing bankruptcy, liquidation, administration, reorganisation, an arrangement or composition, a freeze or moratorium or other similar relief with respect to yourself, your assets, your undertaking or to your debts under any insolvency law, similar laws, regulations or proceedings; or if the whole or part of your assets or your undertaking become subject to the appointment of a trustee in bankruptcy, receiver, liquidator, administrator or other similar official, including a an insolvency practitioner; or you take any corporate action to authorise any of the foregoing; or in the case where you propose a reorganisation, arrangement or composition which we do not consent to;
- 6) you die, become long term critically or terminally ill, become incapacitated or of unsound mind, are unable to pay your debts as they fall due (or where you are the trustee of a trust you are unable to pay your debts

incurred in that capacity out of the trust assets), or you are bankrupt or insolvent as defined under any bankruptcy or insolvency law applicable to you; or any of your indebtedness is not paid on the due date or becomes capable at any time of being declared due and payable under agreements or instruments evidencing such indebtedness before it would otherwise have been due and payable, or enforcement proceedings are commenced against you for the recovery of a debt; or

- 7) at any time due to market fluctuations or for any other reason we shall in good faith, but otherwise in our absolute discretion, consider it necessary for our own protection.

**20.2** Upon or at any time following an Event of Default we may (but we are not obliged to) immediately on written notice to you (but without prejudice to any other rights hereunder or under any Applicable Regulations), terminate this Client Agreement and all Trades outstanding under it. If we choose to terminate the Client Agreement and all of the outstanding Trades we will designate the date of the termination (the "**Termination Date**") and we will determine the amount payable on termination (the "**Termination Amount**"). The Termination Amount will be an amount in the base currency of your Account equal to the following:

- 1) the amount standing to the credit of your Account (which shall be a positive number) or the amount of any debit balance on your Account (which shall be a negative number); less
- 2) our total losses and costs (or gains, in which case expressed as a negative number) in connection with the

terminated Trades. This includes any loss of bargain, cost of funding or (without duplication) loss or cost incurred as a result of us terminating, liquidating, obtaining or re-establishing any hedge or related trading position (or any gain resulting from any of them). It also includes any losses and costs (or gains) in respect of any payment or delivery which was required to have been made on or before the Termination Date but was not made.

If the Termination Amount is a positive number, it will be payable by us to you. If the Termination Amount is a negative number, the absolute value of it will be payable by you to us. In either case the Termination Amount will be payable within one Business Day of us notifying you of the Termination Amount.

**20.3** You will at all times remain liable for the payment of any and all outstanding liabilities under this Client Agreement including without limitation the Termination Amount.

**20.4** Any trading methods, such as scalping, arbitrage, or other techniques, where you seek to benefit from errors and/or delays in quotes and/or other inefficiencies of the Electronic Trading Platform, including where an automated expert system is used or other software developed by third parties, are unacceptable and unethical. If at the moment of entering into a Trade there has been an error and/or delay in quotes and/or other failing in the Electronic Trading Platform and we reasonably determine that you have taken advantage or attempted to take advantage of such failings, we reserve the right to take any of the following actions to:

- 1) correct the price spreads available to

- you;
- 2) restrict your access to real-time quotes and instant Trades, including to provide quotes for Trades only upon request;
  - 3) cancel immediately those Trades which you have entered into by using the abovementioned trading methods;
  - 4) debit your Account or to offset your receivables from us with all prior profits for which we can reasonably assume that have been earned through the trading methods stipulated above or through similar ones;
  - 5) immediately suspend your access to the Electronic Trading Platform;
  - 6) unilaterally and without prior notice terminate the Client Agreement.

## 21 CLIENT MONEY

- 21.1 Except where you transfer money to us for payment of our charges or fees or in satisfaction of any monies owed to us, we will treat any money received from you or held by us as Client money in accordance with the FCA Client Money Rules.
- 21.2 We do not pay interest on money we hold on your behalf and you agree that by entering into the Client Agreement, that you waive any entitlement to interest under the FCA Client Money Rules or otherwise.
- 21.3 We will hold Client money in a Client bank account opened with a bank in the United Kingdom or in any other country within the EEA or located outside the EEA in accordance with the FCA Rules.
- 21.4 You acknowledge that if Client money is held outside the United Kingdom, the legislation and regulations applying to the bank where Client bank account is held will be different from that of the United Kingdom. If we hold Client money in a Client bank account located outside the United Kingdom, we will not be liable to you for the insolvency, acts or omissions of any bank or other third party holding Client money.
- 21.5 If we deposit your money with a depository, that depository may have a security interest, lien or right of set-off in relation to that money in certain circumstances, but only to the extent such security interest, lien, or right of set-off is permitted by the FCA Rules.
- 21.6 We will explicitly inform you by Email and through Our Website if the financial instrument and Client Money accounts opened in our name become or are to be subject to the legal and regulatory intervention by a country which is not an EEA Member State. Such notification will emphasize that certain rights you have relating to financial instruments and funds may be differently regulated due to the enforceability of that country's legislation. We will notify you of the possibility that a depository institution may have rights to collateral, retention or compensation in respect of Client Money, where applicable.
- 21.7 If we classify you as an Eligible Counterparty at any time, you agree that we may without separate written agreement treat money transferred by you to us as a transfer of full ownership of money to us for the purpose of securing or covering your present, future, actual, contingent or prospective liabilities and that such money will not be held in

accordance with the FCA Client Money Rules.

**21.8** Money received from you will be deposited in the Client bank account no later than the end of the next Business Day.

**21.9** We will keep analytical accounts for the instruments traded and funds held for you.

**21.10** You are entitled to request at any time a statement of the Client Money held by us in accordance with the Client Money Rules. You agree that for the provision of any such statement we may charge you such amount as we determine to reasonably correspond to our actual costs for providing such statement.

**21.11** We are entitled to retain financial instruments and Client money acquired as a result of your executed Orders or instructions, as well as to close without prior notice part or all of your open Positions, where you have failed to pay outstanding fees, interest, expenses, commissions, Margin or other liabilities due to us under the Client Agreement, including where the total amount of money on your Account has fallen under the minimum level of Required Margin. In such cases, we will be entitled at our own discretion:

- 1) to offset Client money against your financial liabilities towards us, including the amounts blocked as collateral;
- 2) to invite you by way of notice to meet your financial liabilities within a reasonable period of time, during which you will transfer/deposit the outstanding amount to your Account or place an Order to close part or all

of your current Positions. The notice will advise you of the right we are entitled to under **Clause 21.11(3)** below;

- 3) upon your failure to pay your liabilities, including within the additionally provided period of time given by us under **Clause 21.11(2)** above, we will be considered implicitly authorised by you to close all of your Positions in our sole discretion; or
- 4) if your liabilities towards us and the amounts held in your Accounts are in different currencies, we may convert such amounts at the Current Market Prices for the purpose of offsetting.

**21.12** All expenses, including fees and commission, due to us in relation to the exercise of our rights shall be borne by you by way of indemnification. The remaining amount of funds, after your financial liabilities towards us have been fully settled, will be credited to your Account.

**21.13** We may pass money held for, or received from, you to a third party (a "**Third Party**") (such as an exchange, a clearing house or OTC counterparty or settlement agent) to hold or control in Order to effect a Trade through or with that Third Party or to satisfy your obligation to provide collateral in respect of Trades. If the Third Party is outside the United Kingdom, the applicable legal and regulatory regime will be different from that of the United Kingdom, and if the Third Party fails, your money may be treated differently from the position which would apply if your Client money had remained in the United Kingdom. The Third Party may hold such money in an omnibus account with its other clients. In the event of the

insolvency or any other analogous proceedings in relation to a the Third Party, we will have no liability for that Third Party and will only have an unsecured claim against the Third Party on behalf of you and our other clients, and you will be exposed to the risk that the money received by us from the Third Party is insufficient to satisfy the claims of you and all other clients with claims in respect of the relevant account with that Third Party.

- 21.14** A part of the money you deposit with us will be transferred to us to the extent that such part represents an amount necessary to secure your open Positions in Trades or to cover your actual or future contingent or prospective liabilities arising from your Orders and Trades, to be calculated daily by us, at our sole discretion, based on your daily open Positions and Trades which may be greater than the Margin required to maintain your open Position in current Market conditions. You accept and agree that such transfer of your money will be of full ownership and title over the part of your money transferred to us for the purpose of securing your present, future, actual and contingent or prospective liabilities to us and that you or a third party will have no proprietary claim over the part of your money so transferred.

## **22 TAX AND DUTIES**

- 22.1** Except where expressly agreed in writing we will not be responsible for the provision of any tax or legal advice arising from or in connection with or in relation to our Services under the Client Agreement.

- 22.2** You are responsible and liable for all taxes and duties (UK and foreign) that may arise in relation to your Trades and/or your Account or Client bank account. We will have no responsibility for any of your tax or duty liabilities or for providing you with information or advice in respect of any such tax or duty liabilities and shall not be responsible in any way for notifying you of changes in tax law, practice and tax and duty liability resulting from your Trades and/or your Account or Client bank account.

## **23 INTRODUCERS AND MONEY MANAGERS**

- 23.1** If you have been referred to us as a Client by introducers or money managers (collectively referred to as "Introducers"), we shall not be responsible for any representations made by them or any agreement entered into between you and your Introducer. Introducers are not authorised to make representations concerning us or our Services.
- 23.2** We may share commissions and charges with our associates, Introducers or other third parties by means of a small percentage of the trading spread or a commission on each trade.
- 23.3** We will upon reasonable request and to the extent possible, disclose the way in that referrer compensation is calculated or any other remuneration paid by us to any Introducer or third party.

## 24 CONFLICTS OF INTEREST AND DISCLOSURES

**24.1** In accordance with FCA Rules, we have in place arrangements to manage conflicts of interest between our clients and us (or our Associates) and between different clients. Details of these arrangements are set out in our Conflicts of Interest Policy, a summary of which is available at [https://www.dfmarkets.co.uk/pdf/Conflict\\_of\\_Interest\\_Policy.pdf](https://www.dfmarkets.co.uk/pdf/Conflict_of_Interest_Policy.pdf). A hard copy of this policy is available on written request.

**24.2** Where we do not consider that the arrangements under our Conflicts of Interest Policy are sufficient to manage a particular conflict, we will inform you of the nature of the conflict so that you can decide how to proceed. We may also decline to act where we believe that this is no practicable way of treating you and our other clients fairly. In addition you should be aware of the following disclosures made pursuant to general principles of English fiduciary law.

**24.3** In relation to any Trades we execute or arrange with or for you, we or any Associate may have an interest, relationship, arrangement, or duty which is material or which gives or may give rise to a conflict of interest with your interests in relation to the investment or Trade concerned or investments or Underlying Assets derived from, or otherwise directly or indirectly related to, such investments (a 'material interest'). We will take reasonable steps to ensure fair treatment for you in relation to any such Trades.

**24.4** In the event conflicts arise between the interests of DF Markets, its employees and you, we have a specific Conflict of Interest policy in place to ensure that we identify and handle all conflicts fairly and treat you with honesty and integrity at all times.

**24.5** A potential conflict of interest may include but is not limited to:

- 1) dealing as principal for our or its own account by selling the investment concerned to you or buying it from you, or being a Market Maker or otherwise having a holding or dealing position in the investment concerned or an associated investment;
- 2) providing services similar to the Services provided to you to other clients;
- 3) any of our or an Associate's directors or employees being a director of, holding or dealing in investments of or otherwise being interested in any company whose investments are held or dealt in on your behalf;
- 4) being in receipt of instructions from another client to buy or sell the same derivatives contracts, underlying assets or other investments;
- 5) matching your Trades with that of another Client by acting on his behalf as well as yours where we are acting or seeking to act as agent for (and to receive and retain commission or other charges from) both parties;
- 6) receiving payments or other benefits for giving business to a firm with or through which your Order is placed or executed;

**24.6** Neither we nor any Associate shall be liable to account to you for or (except in respect of fees or commissions charged to you) to disclose to you any profit, commission or remuneration made or



received (whether from any client or by reason of any material interest or otherwise) by us by reason of any Services provided or Trades executed with or for you.

## 25 MANIFEST ERROR

**25.1** A Manifest Error is any error that we believe is to be obvious and evident such as a manifest or obvious misquote by us, or any market, stock exchange, price providing bank, information source, Liquidity Provider on whom we rely, having regard to the current market conditions at the time an Order is placed and a Trade entered into by you.

**25.2** In determining whether an error is a Manifest Error, we may take into account all information in our possession including but not limited to information concerning all relevant market conditions and any error in, or the lack of clarity of, any information source and whether such Manifest Error ought reasonably to have been known to you to be incorrect at the time of the Order or Trade.

**25.3** We reserve the right, without prior notice to you, to void any Trade you have made which appears to contain or be based upon a Manifest Error and/or any Trade resulting or deriving from a Manifest Error from its inception or within a reasonable time thereafter or we may amend the details of such Order and/or Trade to reflect what we consider, at our absolute discretion, to be the correct or fair terms of such Trade at the time of your Trade free of any such Manifest Error or we may refrain from taking any action to amend the details of such Trade or to void such

Trade. If we decide to void or amend the details of your Trade, we will notify you accordingly of the action taken.

**25.4** If a Manifest Error has occurred and we choose to exercise our rights under **Clause 25.3**, and if you have received any money from us in connection with the Manifest Error, you agree that those monies are due and payable to us as a debt owed to us and you agree to return such monies in full to us without delay.

**25.5** As it is possible, quotes of some Non-Leveraged CFDs accessible by you through the Electronic Trading Platform over the telephone may contain errors. If such quotes contain a Manifest Error, we will be entitled to:

- 1) cancel the Trades entered into at such erroneous quotes; or
- 2) correct the quotes and leave the Trades active upon their execution at the corrected quotes. In this case, we will determine the correct quotes, at our own discretion, and upon your request we will provide historical data on the quotes, collected from independent information sources.

**25.6** We shall not be liable to you for any loss of profit, other losses, damages, expenses or claims suffered by you (including any direct or consequential loss or damage) resulting from a Manifest Error or our decision to refrain from taking any action at all on the Order or Trade despite the Manifest Error, except to the extent that such loss or damage was caused by our own fraud, wilful default or gross negligence.

**25.7** You agree and undertake not to adopt and use trading strategies aimed at exploiting errors in prices and/or concluding Trades

at off-market prices in your Trades with us on our Electronic Trading Platform. In the event that it comes to our attention that you have deliberately and/or systematically exploited or attempted to exploit such errors, you agree we are entitled to adjust the price spreads available to you and/or restrict your access to streaming, instantly tradable quotes, the provision of manual quotes, retrieve from your Account any trading profits which are documented as having been obtained through such abuse at any time under the Client Agreement and/or terminate the relationship between us and you immediately by the providing written notice to you.

## 26 LIMITATION OF LIABILITY AND INDEMNITY

**26.1** You agree that DF Markets, its officers, employees, Associates, agents, assigns and Introducers give no representation, warranty or guarantee as to the performance or profitability of your Account with us or your investments or any part thereof.

**26.2** Except where otherwise provided in the Client Agreement, we will not be liable to you in contract, tort (including negligence or breach of statutory duty) or otherwise, howsoever and whatever the cause thereof, (a) for any loss of profit; revenue, business or anticipated savings, (b) for any costs or expenses, or (c) for any direct or consequential loss or damage of any nature whatsoever.

**26.3** Although we use our reasonable endeavours to supply accurate and up to date data on Our Website and Electronic Trading Platform, we will not be liable to

you for the accuracy of the data and information supplied on Our Website. You accept and agree that a level of inaccuracy and delay will be inevitable. As soon as we are made aware of such inaccuracy or delay, we shall use our reasonable endeavours to correct it. You should notify us of any such inaccuracy or delay which comes to your attention.

**26.4** Systems response and Account access times may vary due to a variety of factors which include trading volumes, market conditions and system performance. As we have no control over the signal power, its reception or the internet systems, internet service providers and bandwidth connections, we will not be liable to you for any direct or indirect loss or damage suffered by you or for any claims, costs or expenses that may result.

**26.5** Our Website, electronic communications and Electronic Trading Platform may suffer from technical failures or become defective in part or completely from time to time or delays in our electronic communications may occur. Should you experience any technical failure, defect or delay with Our Website, Electronic communications or Electronic Trading Platform, please inform us immediately. We will not be liable to you for any damage or loss that you may suffer, including failure of quotes or the delay or non-delivery of your Orders, as a result of such technical failure, defect or delay provided such failure, defect or delay was beyond our reasonable control.

**26.6** We will not be liable for the functionality of the Electronic Trading Platforms and the submission, reception and execution of your Orders placed through those Platforms and any damage or loss that

you may suffer as a result of or in connection with the functionality and execution, non-execution or partial execution of your Orders placed by you through the Electronic Trading Platforms. We will only be liable to you in the cases where your Order has been executed at a price significantly different from the market price at the time of the Order execution or to the extent caused by our own fraud, wilful default or gross negligence.

**26.7** You agree to use the latest version of our Electronic Trading Platform along with technical requirements for its use and related information, which we will, from time to time, provide for download from Our Website. We will not be liable to you for any loss, damage or expense caused by your failure to use the latest version of our Electronic Trading Platform.

**26.8** You agree to hold harmless, indemnify, and to keep fully and effectively indemnified at our request, DF Markets, its directors, officers, employees, Associates, agents, assigns and Introducers from and against any and all liabilities, damages, losses, actions, suits, claims, legal proceedings, demands, costs (including legal costs and disbursements), charges, expenses and fees of whatsoever nature and kind imposed upon, incurred by or asserted against DF Markets, its officers, employees, Associates, agents and assigns and Introducers arising out of or in connection with any failure by you to perform or comply with any of your obligations under the Client Agreement and/or arising from or in connection with any act or omission by any person obtaining access to your Account (whether or not such access was authorised by you) unless such access was due to our

negligence, wilful default or fraud.

**26.9** Notwithstanding anything contained elsewhere in the Client Agreement, the provisions in this **Clause 26** shall survive the expiry or termination of the Client Agreement howsoever caused, and shall continue thereafter in full force and effect.

**26.10** Nothing in the Client Agreement shall exclude or limit our liability to you for fraud, fraudulent misrepresentation, and negligence resulting in death or personal injury or limit or restrict any duty or liability owed by us to you under the FCA Rules or the Financial Services and Markets Act 2000.

## **27 CLIENT WARRANTIES**

**27.1** You, and your Authorised Person or Successor, represent and warrant, which representations and warranties shall be deemed to be repeated by you on each date or occasion on which an Order is placed or submitted and/or a Trade is entered into under the Client Agreement and/or a Position is open, that:

- 1) you are not minor, not under any legal disability and is not subject to any law or regulation or court protection which prevents performance of the Client Agreement or any Trade contemplated by the Terms;
- 2) you have full capacity, power and authority to apply to open an Account with us, execute, deliver and perform the Client Agreement, each Trade and any other documentation relating thereto, and to perform your obligations under the Client Agreement and each Trade and have

- taken all necessary action to authorise such execution, delivery and performance;
- 3) any such application to open an Account with us, execution, delivery and performance will not violate or conflict with any law applicable to you or any provision of your constitutional documents or any charge, trust deed, contract or other instrument or any contractual restrictions applicable to or binding on or affecting you or any of your assets or oblige you to create any lien, security, interests or encumbrance;
  - 4) all governmental, regulatory, corporate and other consents that are required to have been obtained by you in relation to the Client Agreement have been so obtained and are in full force and effect and all conditions of any such consents or corporate authority have been complied with;
  - 5) you are willing and able to sustain a total loss of funds resulting from Trades;
  - 6) you have consistent and uninterrupted access to internet service and your Email address provided to us in the Account Opening Form;
  - 7) you are the sole beneficial owner of all funds transferred or deposited by you pursuant, but not limited, to your obligations and Margin requirements for Trades under the Client Agreement, unless we agree in writing otherwise;
  - 8) you will comply with all laws, Market Rules, rules, Applicable Regulations and disclosure requirements of any relevant jurisdiction, exchange, Market or regulatory authority which apply in respect of us, you or your investments from time to time;
  - 9) the execution and performance of the Client Agreement and each Trade will not contravene any law, regulation or court process applicable to you or any agreement by which you are bound or by which your assets are affected;
  - 10) you will not send funds to your Account with us from, or request that funds be sent from your Account to a bank account other than that identified in your Account Opening Form or as otherwise agreed by us;
  - 11) you will promptly give (or procure to be given) to us information and assistance as we may reasonably require to enable us to assist or achieve compliance with any of the obligations mentioned in **Clause 27.1(8)** in relation to your Account or the Services;
  - 12) in our provision to you of Order execution-only service, you have the capacity to evaluate and understand the terms, conditions, suitability and risks of each Trade entered into hereunder and you are willing and able to accept those terms and conditions and to assume (financially and otherwise) those risks.
  - 13) you will not use our bid and offer prices for any purpose other than for your own trading and you agree not to redistribute our bid and offer prices to any person for commercial or any other purpose;
  - 14) unless you inform us in writing and we agree with you otherwise, you act as principal and sole beneficial owner in entering into the Client Agreement and each Trade hereunder;
  - 15) the person entering into these Terms and each Trade on your behalf have been duly authorised to do so;
  - 16) where an Event of Default occurs or

an Event of Default is about to occur, you will give us notice as soon as you become aware of such occurrence;

- 17) you will not pay to or provide us with any assets which are subject to any security, pledge or lien and will not charge, assign, pledge or otherwise dispose of or create any interest in any of your rights or interest in any Trade or in any sum or other payment or assets held by us on your behalf;
- 18) you will use our Services offered in the Client Agreement in good faith and you will not use, employ, install or upload any electronic device, software, algorithm or any trading strategy that aims to manipulate or take unfair advantage of the way in which we construct, provide or convey our bid and offer prices;
- 19) the information disclosed by you on your Account Opening Form, including personal data and financial information, is true, accurate and complete in all material aspects and that you will notify us immediately of any change in the information you have provided to us; and
- 20) your obligations under the Client Agreement constitute your legal, valid and binding obligations, enforceable in accordance with their respective terms.

**27.2** If you are not a private individual, you represent and warrant, which representations and warranties shall be deemed to be repeated by you on each date or occasion on which an Order is placed or submitted and/or a Trade is entered into under the Client Agreement and/or a Position is open, that you are an NFC-.

**27.3** You agree you will fully indemnify us, our

directors, officers, employees, Associates, agents and assigns in the event we suffer any loss of profit, direct or consequential loss, damage, costs, expenses, fees (including legal fees and expenses) and any liabilities whatsoever in the event we are made the subject of any claim resulting from your breach of any of the provisions in **Clause 27.1**.

**27.4** Any breach by you of a warranty given under the terms of the Client Agreement including **Clause 27.1** renders any Trade voidable from the outset or will become immediately capable of being closed by us at our then prevailing prices at our discretion.

**27.5** Notwithstanding anything contained elsewhere in the Client Agreement, the indemnity in **Clause 27.3** shall survive the expiry or termination of the Client Agreement howsoever caused, and shall continue thereafter in full force and effect.

## **28 DELEGATION**

**28.1** We reserve the right to delegate any of our functions and obligations in respect of the Services under the Client Agreement to an Associate of ours and provide information about you and the Services to any such Associate on such terms as we may determine without your further consent but our liability to you for all matters so delegated shall not be affected thereby. We will act in good faith and with due diligence in our choice and use of such agents.

## 29 ASSIGNMENT AND THIRD PARTY RIGHTS

**29.1** This Client Agreement is personal to you and you shall not assign or otherwise transfer the Client Agreement.

**29.2** In accepting our Terms, you agree that we may assign and transfer all of our obligations under the Client Agreement to any other regulated financial firm of our choice at our absolute discretion on giving you prior written notice. Provided the other regulated firm writes to you and agrees to undertake and carry out all our duties and obligations under the Client Agreement, you agree that we will be released from all duties and obligations that such regulated firm has undertaken to carry out and that such other regulated firm may enforce the Terms of the Client Agreement. We shall satisfy ourselves that any such regulated firm is FCA authorised, competent to carry out those duties and obligations assigned. As part of transferring our duties and obligations to a third party, we may transfer all of your assets, investments and Your Information that we hold under the Client Agreement to the other regulated firm. If you receive a written notice under this **Clause 29.2** and you do not wish for such assignment to take place, you may terminate the Client Agreement in accordance with **Clause 35.1** of these Terms.

**29.3** Except as otherwise provided in these Terms, no term in the Client Agreement is intended to confer on any other person any right to enforce any terms of this agreement which that person would not have had but for The Contracts (Rights of Third Parties) Act 1999.

## 30 NOTICES

**30.1** Except as otherwise provided in the Client Agreement, any notices, authorisations, requests and other communications to be given by you to us shall be in writing:

1) by post or by hand to our office address at 5 Harbour Exchange Square, London E14 9GE or such address as may be notified by us to you and such notice, authorisation, request and other communication to us shall take effect upon its actual receipt by us; or

2) by Email to us at [office@dfmarkets.co.uk](mailto:office@dfmarkets.co.uk) and such notice, authorisation, request and other communication shall take effect:

a) if given before 17:00 UK Time on a Business Day, after 1 hour after your Email message has been acknowledged by return receipt from us as having been delivered and read; or

b) if given Email after 17:00 UK Time on a Business Day, to take effect after 1 hour from 09:00 UK Time on the following Business Day unless it has been returned undelivered.

**30.2** Except as otherwise provided in the Client Agreement, you agree that any notices, requests and other communications to be given by us to you shall be in writing:

1) by post or by hand to your last postal address notified to us by you, which shall be the address you provided on the Account Opening Form in the absence of subsequent notification of change of address and such notice, request or other communication shall take effect upon its actual receipt by

you; or

- 2) by Email to your Email address or, when the communication is addressed to all our Clients as the case may be from time to time, via Our Website and such notice, request or other communication shall take effect:
  - a) if given by Email before 17:00 UK Time on a Business Day, after 1 hour of our Email message having been sent unless it has been returned undelivered; or
  - b) if given by Email after 17:00 UK Time on a Business Day, to take effect after 1 hour from 09:00 UK Time on the following Business Day unless it has been returned undelivered; or
  - c) if given via Our Website to all our Clients, to take effect, as stipulated on Our Website.

**30.3** All trading related instructions, Orders and Trades must be communicated as provided in the Client Agreement via our Electronic Trading Platform.

## 31 VARIATION AND AMENDMENT

**31.1** We may vary, amend or add to the Terms, our Execution Policy, Conflict of Interest Policy, Risk Warnings Notice and Market Information Sheet and any further written agreement made pursuant to **Clause 2.5** and additional business terms pursuant to **Clause 2.8** from time to time by giving you a period of at least 7 Business Days advance written notice by Email to you and/or by way of announcement of such variation, amendment and addition published on Our Website. Following expiry of the period of 7 Business Days,

the variation, amendment or addition will become effective and contractually binding on you and us. You agree that for variation, amendment or addition resulting from and reflecting changes in law or regulation or inaccuracies, errors and ambiguity, these will take effect immediately without advance notice.

**31.2** You agree to be bound by the varied, amended or added to version of the Terms, our Execution Policy, Conflict of Interest Policy, Risk Warnings Notice and Market Information Sheet under the Client Agreement, further written agreements and additional business terms and you consent to notification of such changes by electronic communication. Email and/or via Our Website and you acknowledge that it is your responsibility to check Our Website for updates.

**31.3** These Terms supersede any previous agreement, and versions of this Agreement published on Our Website, between you and us relating to the subject matter of this Client Agreement.

## 32 CONFIDENTIALITY

**32.1** We will treat Your Information as confidential and will not disclose it to any person without your consent except that we may disclose Your Information pursuant to English and European legislation or regulatory requirements, Court Order or at the request of the FCA or other regulatory, enforcement or governmental authorities or to Associates and other members within the DF Markets group of companies, our professional advisers, third party service providers (but only for the purpose of providing that

service), credit reference agencies, fraud prevention agencies for credit checks, anti-money laundering related checks and verification, any person to whom we transfer or assign our rights under the Client Agreement and to other persons as necessary to carry out your instructions, Orders and Trades to facilitate the performance of our Services.

**32.2** We shall be under no duty to disclose to you, in making any decision or taking any action in connection with the provision of the Services to take into consideration, any information or other matters which come to our notice or the notice of any of our officers, employees or agents:

- 1) where this would or we reasonably believe that it would be a breach of any duty of fidelity or confidence to any other person; or
- 2) does not come to the actual notice of the account executive or other individual providing you with the Service in question.

**32.3** We will at all times keep confidential any information of a confidential nature acquired in connection with the Client Agreement or provision of our Services, except for information which we are bound to disclose under compulsion of law or by request of regulatory agencies or to our professional advisers or in the proper performance of our Services.

**32.4** Under Applicable Regulations, we may be obliged to make information about certain Transactions public. Notwithstanding any duty of confidentiality that we are subject to, you agree and acknowledge that any and all proprietary rights in such Transaction information are owned by us and you waive any duty of confidentiality attaching to the information which we

reasonably disclose.

### **33 DATA PROTECTION AND PRIVACY**

**33.1** We may process personal data in connection with the Terms and the Services. "Personal data" means data that relates to a living individual who can be identified from that data (either by itself or when it is combined with other data).

**33.2** Information about our processing of personal data in connection with the Terms and the Services, including your rights in relation to your personal data, and our legal grounds for using it, is available on our website at [https://www.dfmarkets.co.uk/pdf/Privacy\\_Policy.pdf?ver=1.0](https://www.dfmarkets.co.uk/pdf/Privacy_Policy.pdf?ver=1.0). You should read this information carefully.

### **34 FORCE MAJEURE**

**34.1** Whilst we will endeavour to comply with our obligations in a timely manner we, our directors, officers, employees, Associates, agents and assigns will incur no liability or responsibility for any loss or damage whatsoever for any delay, partial or non-performance of our obligations under the Client Agreement by reason of any circumstances, cause or event beyond our reasonable control resulting from the following events ("Force Majeure Circumstances"):

- 1) any Act of God, earthquake, hurricane, typhoon, flood, fire, epidemic or natural disasters, labour disputes, outbreak of war or hostilities, threats of war, acts of terrorism, national emergency, military action, riot, civil disturbance,



criminal acts, sabotage, political crisis or intervention in the activities of the contracting parties to the Client Agreement by governing authorities;

- 2) failure or malfunction of technical or communications systems, internet, internet service provider, computer or electronic equipment and the loss or non-delivery of data resulting therefrom;
- 3) market default, suspension, failure, closure, liquidation, abandonment, severe or continuous illiquidity, excessive volatility of trading on a market or stock exchange, the fixing of minimum and maximum prices for trading in a Market, severe difficulties in the maintenance of an Orderly Market in the Non-Leveraged CFDs or Underlying Assets;
- 4) imposition or change (including a change of interpretation) of any law or governmental or regulatory requirement or action or a regulatory ban on either your or our activities (unless such ban was caused by us), banking moratorium declared by a governmental or regulatory authority or by law or regulation; and
- 5) occurrence of force majeure circumstances arising under the Market Rules under which we conduct Trades under the Client Agreement.

**34.2** We reserve the right, at our absolute discretion, to cease, delay or suspend the provision of all or part of the Services and the performance of all or part of our obligations under the Client Agreement until the Force Majeure Circumstances have ceased.

**34.3** Such cessation, delay or suspension of provision of all or part of our Services and the performance of all or part of our

obligations under the Client Agreement shall no constitute a breach of the Client Agreement and the time for performance shall be extended by a period equivalent to that during which performance is so prevented by the Force Majeure Circumstances. Nothing in this **Clause 34.3** shall be taken as limiting or preventing the exercise by either party to this Client Agreement of their right to terminate the this Client Agreement for convenience by written notice in accordance with **Clause 35.1**.

**34.4** We may additionally alter our normal Trading Hours and/or Required Margin and/or vary the Client Agreement and the Services we provide, close any or all open positions in your Trades and/or cancel your Orders as we may, in our absolute discretion, deem appropriate in the circumstances and take all such other action as we deem appropriate in the circumstances of the Force Majeure Circumstances having regard to our position, your position and the positions of other Clients.

**34.5** We shall inform you as soon as reasonably practicable after the occurrence of any Force Majeure Circumstances by electronic communication via Our Website or otherwise as appropriate and when such Force Majeure Circumstances have ceased to affect the performance of our obligations under the Client Agreement. On the occurrence of any Force Majeure Circumstances, you agree that you will pay any money owing to us under the Client Agreement immediately.

## 35 TERMINATION AND SUSPENSION

**35.1** Without prejudice to **Clause 20** above:

- 1) either party may terminate the Client Agreement in writing at any time or by giving at least 7 Business Days written notice to the other to take effect immediately or on such date as may be specified in such notice; and
- 2) either party may terminate the Client Agreement without prior notice at any time in case of failure to fulfil an obligation on the part of the other party to the Client Agreement.

**35.2** We are required by law and the FCA Rules to conduct ongoing monitoring and due diligence on our Clients, their Trades and payment instructions under current money laundering law and regulations, after the Client Agreement has been entered into. You agree that in circumstances where you are considered by us, at our absolute discretion, to be committing or in the process of committing any financial crime or suspicious activities under the Money Laundering Regulations 2017, Serious Organised Crime and Police Act 2005, Proceeds of Crime Act 2002, Terrorism Act 2000 as amended by the Anti-Terrorism, Crime and Security Act 2001 or other related legislation, we may immediately suspend without notice to you all Services, including your Orders and Trades under the Client Agreement.

**35.3** In the circumstances set out in **Clause 35.2**, you consent and authorise us to immediately release to governmental and regulatory authorities and agencies including the UK National Crime Agency Your Information, data and all other information relating to your Account including details of your Orders, Trades, bank account details and other information pursuant to the discharge of our statutory and regulatory obligations.

**35.4** Without prejudice to **Clause 35.2**, we reserve the right to temporarily suspend the provision of all or part of the Services under the Client Agreement if we suspect or determine that:

- 1) there are indications that you have acquired and misused insider information or any other information protected by law or the relevant Market practices;
- 2) information is available to show that certain Trades based on your Orders are prohibited under Applicable Regulations and law;
- 3) information is available to show that your Authorised Person executes Trades in Non-Leveraged CFDs or other financial instruments on a basis other than as a Retail Client or has executed such Trades within one year before placing the relevant Order;
- 4) you have breached any provision of the Client Agreement or the Applicable Regulations, Market Rules and law; or
- 5) you have failed to provide us with a valid national client identifier or LEI as required by Applicable Regulations.

**35.5** On termination, DF Markets and you undertake to complete all Trades that are already entered into or under execution and the terms and conditions in the Client

Agreement shall continue to bind both parties in relation to such Trades.

**35.6** We are entitled to deduct and/or offset all amounts due to us under the Client Agreement before transferring any credit balances on your Account to you and we are entitled to postpone such transfer until any and all of your Trades and Positions are closed and any charges including but not limited to all expenses related to the safekeeping and disposal of funds in your Client Account incurred have been paid and received by us.

**35.7** Within 7 Business Days following the date of termination of the Client Agreement by mutual consent or notice, you, your Successor or Authorised Person are obliged to instruct us in writing as to how the balance of funds in your Client Account are to be dealt with.

**35.8** Termination of this Agreement pursuant to **Clause 35.1** shall be:

- 1) without prejudice to the completion of any Trade or Trades already acted upon by us and any Trade or all Trades outstanding at the time of termination will be executed;
- 2) without prejudice to and shall not affect any accrued rights, or outstanding obligations or any contractual provision intended to survive termination in the Client Agreement (including without limitation rights existing in our favour on an Event of Default and any indemnities in our favour); and
- 3) without penalty or other additional payment except that you agree to pay:
  - a) our outstanding fees and charges pro-rated where appropriate to the date of termination;

- b) any expenses incurred by us in the provision of the Services or under this Client Agreement payable by you;
- c) any additional expenses incurred by us in terminating the Client Agreement; and
- d) any losses necessarily realised in settling or concluding outstanding obligations.

**35.9** The Client Agreement for our Services is made by you or on your behalf by Authorised Persons. If you, being an individual, should die and are not one of a number of joint holders contemplated in **Clause 6.4**, this Agreement will be terminated at the date we become aware of your death. Should there be any open Positions on your Accounts, we will close them as soon as reasonably practicable. Your Successors must instruct us how to deal with any funds remaining on your Account with the view to closing your Account and terminating the Client Agreement. We may, but are not bound to, prior to any grant of probate, act on the instructions of your Successors.

## **36 COMPLAINTS HANDLING AND DISPUTES**

**36.1** We strive to provide an excellent service to all of our Clients. There may however be occasions and circumstances where you are dissatisfied with our service. In such situations, we would like to hear from you. As a regulated firm, we are obliged to put in place internal procedures for handling complaints fairly and promptly.

**36.2** We take all complaints seriously and we

endeavour to resolve all Clients' problems promptly. Complaints will be dealt with in accordance with the FCA Rules. Please contact us if you would like further details regarding our complaints procedures.

**36.3** You can contact us with your complaint in the first instance:

- 1) by telephone on +44(0)203866 9652 (Monday to Friday 09:00 – 17:00 hours UK Time) or
- 2) by fax on +44 (0) 20 3866 9658 or
- 3) by Email to [compliance@dfmarkets.co.uk](mailto:compliance@dfmarkets.co.uk) or
- 4) by post to 5 Harbour Exchange Square, London E14 9GE.

Telephone calls are recorded for compliance and internal control and training purposes.

**36.4** When contacting us, please ensure that you provide us the following information so we may investigate and resolve your complaint promptly:

- 1) Your name, postal and Email addresses, contact details, Account Number;
- 2) nature of your complaint and relevant details; and
- 3) details of how you wish us to deal with and/or resolve.

**36.5** If we are unable to resolve your complaint within a week of you first contacting us, we shall send you an Email acknowledgement of receipt of your complaint and provide you the name and contact details of the person handling your complaint.

**36.6** We will do our best to resolve your complaint within 4 weeks of you first contacting us. If we are unable to do so, we will Email you with an explanation and advise you of the date when we are able to

respond to your complaint. If we are unable to resolve your complaint to your satisfaction within 8 weeks of you first contacting us, we will send you a final decision or a final proposal for resolution of your complaint.

**36.7** If your complaint is not resolved to your satisfaction, you may complain directly to the Financial Ombudsman Service ('FOS') if you are a Retail Client or otherwise eligible. Information on eligibility and how to refer a complaint to The Financial Ombudsman Service at South Quay Plaza 2, 183 Marsh Wall, Docklands, London E14 9SR, is available to you on the FOS website which is at [www.financial-ombudsman.org.uk](http://www.financial-ombudsman.org.uk).

**36.8** Without prejudice to any of our other rights under the Terms, in the case of any dispute with you over a Trade or alleged Trade ('Disputed Trade') or any instructions relating to a Trade, we are entitled at our absolute discretion and without notice to close any such Disputed Trade if we believe such action to be desirable for the purpose of limiting the maximum amount in dispute. We shall not be responsible or liable to you in connection with any subsequent fluctuations in the level of the Disputed Trade concerned. Such closure shall be without prejudice to our right to contend that the Trade had already been closed by us or was never opened by you. We shall inform you in writing that we have closed any Disputed Trade as soon as reasonably practicable after doing so. Our closure shall be without prejudice to your right to open a new Trade in accordance with the Terms but in calculating margin or other funds required for such Trade, you accept we are entitled to do so on the basis that our view of the Disputed Trade or instructions is correct.

## 37 RECORDS

**37.1** We are required by the FCA Rules, anti-money laundering legislation, Applicable Laws and our internal procedures to keep and maintain records of dealings, instructions, Orders and Trades between us and you consent to our disclosure of these records without notice to you, if required to do so by the regulatory and governmental authorities or court.

**37.2** Our records, including telephone and electronic communications will be evidence of your dealings with us in connection with our Services under this Agreement. You agree that such records belong to us and that you will not object to our records being produced as evidence in any legal proceedings or complaint references because such records are not originals, are not in writing or are documents produced or generated by a computer or otherwise electronically.

**37.3** You agree and undertake to keep full and proper records of your Orders, Trades, communications and other dealings with us, including dates and times and the instructions given and that you will not rely on us to comply with our record keeping obligations in the event of a dispute or complaint arising, although we may at our absolute discretion make available to you such records on written request.

**37.4** We will maintain records of orders and instructions given to you or received from you, any communication between us (whether in writing or made orally), and documentation agreed with you and any other terms on which we provide our

Services to you for a period of 5 years or for the duration of the relationship between us and you and thereafter as required by Applicable Regulations, whichever is the longer.

## 38 MISCELLANEOUS

**38.1** If any term or provision in this Agreement shall in whole or in part be held to any extent to be illegal or unenforceable under any enactment or rule of law, that term or provision or part shall to that extent be deemed not to form part of this Agreement and the enforceability of the remainder of this Agreement shall not be affected thereby.

**38.2** Each of the parties shall execute all deeds or documents (including any power of attorney) and do all such other things that may be required from time to time for the purpose of giving effect to the Client Agreement and Trades contemplated under the Client Agreement.

**38.3** Each of the parties acknowledges and agrees that it does not rely on and shall have no remedy in respect of, any statement, representation, warranty or understanding, whether negligently or innocently made, of any person, whether party to the Client Agreement or not, other than as expressly set out in the Client Agreement.

**38.4** The Client Agreement contains the entire understanding between you and us in relation to the Services we offer.

**38.5** Nothing in the Client Agreement shall be deemed to create a partnership between the parties.

**38.6** No failure to exercise or delay in exercising any right or remedy under the Client Agreement shall constitute a waiver thereof and no single or partial exercise of any right or remedy under the Client Agreement shall preclude or restrict any further exercise of such right or remedy. The rights and remedies contained in the Client Agreement are cumulative and not exclusive of any rights and remedies provided by law.

**38.7** You agree to pay any amount payable in respect of any Trade executed with or through us on the due date regardless of any right of equity, set-off or counterclaim which you may have or allege against any of us or other person connected with us.

**38.8** You acknowledge and agree that we are the sole owner (except to the extent owned by third party licensors) of all rights, title and interest (Intellectual Property Rights or 'IPR') in and to our Electronic Trading Platform, the data, material and information generated and/or produced and/or published therein. You also agree that you will acquire no IPR from the use of Our Website and software, data, material and information.

**38.9** If you fail to make any payment when it is due, you will to the extent permitted by Applicable Regulations, pay interest (before as well as after judgment) to us on the overdue amount for the period from (and including) the original due date for payment to (but excluding) the date of actual payment at the Default Rate.

## **39 GOVERNING LAW AND JURISDICTION**

**39.1** The Client Agreement shall be governed by and construed in accordance with English law. You irrevocably agree that the English courts shall have exclusive jurisdiction in relation to any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with the Client Agreement, or its subject matter or formation, and you agree to irrevocably waive any objection to proceedings in the English courts on the grounds of venue or that proceedings have been brought in an inappropriate forum.

**39.2** Nothing contained in **Clause 39.1** shall limit our right to take proceedings against you in any other court or in the courts of more than one jurisdiction, whether concurrently or not, or limit your right to refer a complaint or dispute to the Financial Ombudsman.

## **40 INTERPRETATION**

**40.1** Except where the context otherwise requires, words importing one gender include all other genders, words importing the singular shall include the plural and vice versa and words and phrases defined in the FCA Rules shall have the same meanings when used in this Agreement.

**40.2** References to a person include a natural person, body corporate and references to a company include any body corporate.

**40.3** Headings and Clause headings are included for convenience and shall not affect the interpretation of these Terms nor are taken into consideration in the

construction or interpretation of these Terms. References to any Clause, sub-clause, paragraph, appendix and notice shall be construed as references to the Clause, sub-clause, paragraph, appendix and notice in these Terms.

**40.4** References in the Client Agreement to the FCA Rules, Market Rules and any other rules, regulations, or laws shall be to such FCA rules, rules, regulations and laws as modified, amended or re-enacted from time to time and references to a statutory provision shall be deemed to include a reference to any statutory modification, amendment or re-enactment of it from time to time.

**40.5** The following words, expressions and phrases shall have the following meanings:

**'Account'** means the client account maintained by us in respect of your assets and liabilities arising in connection with your Trades and other dealings with DF Markets;

**'Account Balance'** means the amount of money in the Account equal to the difference between the aggregate sums deposited and withdrawn by the Client, adjusted with the Client's trading gains or losses, currency exchange rates and the fees and interest due under these Terms;

**'Account Opening Form'** is the set of forms completed by the Client to open an Account with DF Markets during the Account Opening Process online on DF Markets's Website or by completion of a paper form copy at its office;

**'Statement'** means an ongoing or periodic statement of the Client's Trades credited and/or debited to an Account, as well as any other amounts, such as but not limited to, funding, withdrawals, fees and interest, dividends, debited or credited to the Client's Account and which shows the Account Balance;

**'Applicable Regulations'** means FCA Rules or other rules of a regulatory authority and the Rules of the relevant Market; and all other applicable laws, rules, and regulations in force from time to time;

**'Associate'** has the meaning given in the FCA Rules;

**'Authorised Person'** mean one or more persons authorised by the Client to enter into an agreement with, or to place Orders and give instructions to DF Markets on the Client's behalf;

**'Available Balance'** means the current balance of your available funds with us, which is the amount calculated by us at any time as the balance of your Account adjusted to reflect the Revaluation of Open Positions, the amount of Margin which we determine is required for the Open Positions and the amount which we have blocked on entry into new Positions under **Clause 11.2**;

**'Business Day'** means every day (except for bank and official holidays, as well as days on which exchanges do not conduct business for any other reason) on which the respective exchanges on which the



shares, ETFs, indices, futures or other Non-Leveraged CFD underlying financial instruments quoted by DF Markets are traded, are open for business;

**'CFD' or 'Contracts for 'Differences'** means a derivative contract for which the profit or loss is the difference between the opening and closing price of the contract, whereby no physical delivery of the underlying asset takes place. The price of a CFD is determined by reference to the price of the Underlying Asset;

**'Conflict of Interest Policy'** means the conflict of interest policy prevailing from time to time and available on Our Website;

**'Client'** means any natural person, incorporated or other legal entity, which has entered into an Agreement with DF Markets for the provision of Services;

**'Client Agreement'** has the meaning given to it in **Clause 2.3**;

**'Client bank account'** means the bank account opened in DF Markets' name to hold money belonging to its Clients;

**'Client Money Rules'** are the rules relating to client money as set out in the FCA Client Assets Sourcebook;

**'Counterparties'** means brokers through whom DF Markets may cover its Trades with its Clients;

**'Closing Market Prices'** means the market price at the time of closing of the trading session at the stock exchange for the respective Underlying Asset, for each Business Day the Position has remained open;

**'Confirmation'** in relation to any Trade means the confirmation of the terms of the Trade;

**'Current Market Prices'** means the prices, respectively buy and sell quotes, of the Non-Leveraged CFDs quoted by DF Markets in the Electronic Trading Platform;

**'Default Rate'** means a rate per annum equal to the cost (without proof or evidence of any actual cost) to us (as certified by us) if it were to fund or of funding the relevant amount plus 1% per annum;

**'DF Markets'** shall mean the legal entity Delta Financial Markets Limited (trading also as DF Markets Ltd) which details are given in **Clause 1.1** of these Terms;

**'DFTrader'** is an Electronic Trading Platform developed by a third party;

**'Dividend-Related Amount'** means (a) in relation to a Non-Leveraged CFD where the Underlying Asset is a share, the amount of cash dividend (after any withholding or deduction of taxes at source) which we determine has been declared by the issuer of the Underlying Asset in respect of such Non-Leveraged CFD to holders of record of such Underlying Asset; and (b) in relation to a Non-Leveraged CFD where the Underlying Asset is an index, the amount which we determine in good faith represents cash dividends declared by the issuer of the component shares comprising the index;

**'Email'** shall mean electronic mail communication via the internet;

**'Electronic Trading Platform'** means the online trading platform provided by DF Markets to its Clients, as well as its new and/or modified versions and add-ons or relevant new software;

**'EMIR'** means Regulation (EU) No 648/2012 of the European Parliament and of the Council on OTC derivatives, central counterparties and trade repositories dated 4 July 2012;

**'Event of Default'** has the meaning given in **Clause 20**;

**'Execution Policy'** means our prevailing policy available at Our Website regarding best execution when executing Client Orders;

**'Extraordinary Event'** Has the meaning given to it in **Clause 11.7**;

**'FCA Rules'** means the rules and regulations made by the FCA; amended from time to time;

**'Force Majeure Circumstances'** has the meaning given to it in **Clause 34.1**;

**'Introducer'** means any individual appointed by DF Markets to carry out activities in relation to effecting introductions and distributing non-real time financial promotions;

**'Liquidity Provider'** means a market participant which generates high trading volumes on an exchange or in different electronic systems to increase the liquidity on the market, by using high-speed technologies with integrated algorithms and who provides quotes and submits large sized Orders to exchanges or in the different electronic trading facilities. Liquidity Providers may be banks, brokerages, Market

	Makers, financial institutions and other legal entities including DF Markets;
<b>'Manifest Error'</b>	has the meaning given to it in <b>Clause 25.1</b> ;
<b>'Margin'</b>	means the cash deposited by the Client with DF Markets as collateral to cover the Client's open positions under these Terms. The purpose of the Margin is to cover the risk of potential loss realised from exchange rate and price differences arising from and in connection with the Client's Trades;
<b>'Market'</b>	means any exchange, clearing house or other institution or trading venue on which the Underlying Asset is traded, as determined by us;
<b>'Market Information Sheet'</b>	means the market information sheet in respect of Non-Leveraged CFDs prevailing from time to time and available on Our Website;
<b>'Market Maker'</b>	means a person who holds himself out on the financial markets on a continuous basis as being willing to deal on own account by buying and selling financial instruments against his proprietary capital at prices defined by him;
<b>'Market Rules'</b>	mean the rules, regulations, customs and practices of the currency market and of any Market;
<b>'MiFID'</b>	means Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 and Regulation (EU) No 600/2014 of the European Parliament and of the Council of 15 May 2014;
<b>'Minimum Trade Quantity'</b>	means the minimum number of units of an Underlying Asset for which DF Markets provides a quote. The Minimum Trade Quantity for each Underlying Asset is set out on Our Website;
<b>'NFC'</b>	means an entity that: <ul style="list-style-type: none"> <li>(A) is either (1) a non-financial counterparty (as such term is defined in EMIR) or (2) an entity established outside the European Union that, to the best of its knowledge and belief, having given due and proper consideration as to its status, would constitute a non-financial counterparty (as such term is defined in EMIR) if it were established in the European Union; and</li> <li>(B) is not subject to a clearing obligation pursuant to EMIR (or, in respect of an entity falling into (A)(2) above, would not be subject to the clearing</li> </ul>

obligation if it were established in the European Union) in respect of any derivatives transaction;

**'Non-Leveraged CFD'** means a non-leveraged CFD in respect of which the Client provides as Margin 100% of the current market value of the Underlying Asset on execution of the transaction. The offered range of Non-Leveraged CFDs is as follows:

- Precious Metals Non-Leveraged CFDs: the Underlying Asset is a precious metal;
- Share Non-Leveraged CFDs: the Underlying Asset is an individual share;
- Index Non-Leveraged CFDs: the Underlying Asset is an index;
- ETF Non-Leveraged CFDs: the Underlying Asset is an exchange traded fund;

**'Obligations'** all your costs, expenses, losses, liabilities and other obligations owed to us to make payment or perform any other legally binding obligation whether arising under the Terms or otherwise, and whether actual or contingent including but not limited to costs, expenses, losses, liabilities and other obligations incurred by us as a result of the performance by us of our duties or the exercise by us of our rights, powers and/or privileges hereunder;

**'Order'** means any instruction expressly given by the Client to DF Markets for the execution of a Trade. Orders can be placed through the Electronic Trading Platform or by telephone;

**'Order Quantity/Size'** means the number of units of a Non-Leveraged CFD in relation to its Underlying Asset, specified by the Client in the Order;

**'OTC'** means over-the-counter market where Trades are executed not on a regulated exchange but off exchange by DF Markets whether as a Market Maker or otherwise;

**'Our Website'** means [www.dfmarkets.co.uk](http://www.dfmarkets.co.uk) or such other website as we may notify you from time to time;

**'Portfolio Reconciliation Date'** means (a) if there are more than 100 Trades outstanding between us, the first Business Day of each calendar quarter; and (b) if there are 100 or fewer Trades outstanding between us, the first

	Business Day of each calendar year;
<b><i>'Position'</i></b>	means each Trade which remains open. All Positions will be "long", meaning that the Client has bought the respective Non-Leveraged CFD;
<b><i>'Professional Client'</i></b>	has the meaning ascribed to that term in the FCA Rules;
<b><i>'Retail Client'</i></b>	has the meaning ascribed to that term in the FCA Rules;
<b><i>'Required Margin'</i></b>	has the meaning given to it in <b>Clause 13.1</b> ;
<b><i>'Revaluation of Open Position'</i></b>	Means(a) in respect of any Position where the Confirmation states "Current" - the temporary difference between the Trade execution price (quote) and the Current Market Price (quote) for the respective Underlying Asset in the base currency of the Account; (b) in respect of any Position where the Confirmation states "Daily" - the difference between the Trade execution price (quote) and the Closing Market Price (quote) for the respective Underlying Asset in the base currency of the Account;
<b><i>'Risk Warnings Notice'</i></b>	means the risk warning notice prevailing from time to time and available on Our Website;
<b><i>'Services'</i></b>	means the online Order execution-only based dealing in Non-Leveraged CFDs and other MiFID and non-MiFID related services, products and ancillary services that DF Markets may offer to Clients from time to time;
<b><i>'Successor'</i></b>	shall mean personal representative of a deceased Client's estate, trustee in bankruptcy, liquidator, administrator, administrative receiver, donee of enduring power of attorney or any person on whom the Client's property is vested by law or court Order;
<b><i>'Trade'</i></b>	means any Non-Leveraged CFD entered into between you and us pursuant to the Client Agreement;
<b><i>'Trading Hours'</i></b>	means the period of time from 22:00 hours UK Time on Sundays through 21:00 hours UK Time on Fridays, during which Trades may be executed through the Trading Platform. During Trading Hours, the Client may submit any types of Orders for Trades in Non-Leveraged CFDs that are offered

on Our Website, provided the time at which the Orders are placed is consistent with the Trading Hours for the respective underlying financial instruments. We reserve the right to change the Trading Hours for the respective financial instruments at our sole discretion and without prior notice to the Client. All changes will be published on Our Website. During Trading Hours, Client Orders may also be placed over the telephone;

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***'Underlying Asset'*** means, in respect of a Non-Leveraged CFD, the asset underlying such Non-Leveraged CFD and by reference to which the value of such Non-Leveraged CFD is determined;

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***'Underlying Issuer'*** means the issuer of the Underlying Asset;

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***'User's Guide'*** means each user's guide to the Electronic Trading Platform prevailing from time to time and available on Our Website and/or accessed via our trading platform;

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***'Your Information'*** means any personal data or information that we receive from you or otherwise obtain relating to you, your Account, our provision of Services to you or your use of our Services.

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**Delta Financial Markets Limited** is a company registered in England and Wales

It is authorised and regulated by the Financial Conduct Authority (FCA)

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