



**SPREAD BETTING
TERMS
&
CONDITIONS**

Spread betting carries a high level of risk to your capital. You may incur profits or losses of many times the amount of your stake or the money you originally deposit with us. Only Bet with money that you can afford to lose. Debts incurred through spread betting are legally binding and enforceable. Make sure you fully understand the risks involved and take advice if necessary. Spread betting may not be suitable for all individuals. We strongly recommend that you read the Risk Warning notice for spread betting that forms part of these Spread betting Terms and Conditions and is also available on our website.

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

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This version of Spread betting Terms and Conditions apply with effect from June 2016 and shall remain effective until the latest version is released and published on www.dfmarkets.co.uk ('Our Website').

I 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. Our Financial Services Register number is 534027. Full details about DF Markets can be found on Our Website on www.dfmarkets.co.uk, by telephone at +44(0)2038669652 as well as by Email at office@dfmarkets.co.uk.

1.2 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.

1.3 When placing a Bet with us, you are entering into a contract which is legally enforceable by virtue of section 412 (or any other superseding section) of Financial Services and Markets Act 2000.

1.4 Definitions and interpretation of the words, expressions and terminology used in these Terms is as set out in **Clause 41** below.

2 TERMS AND CLIENT AGREEMENT

2.1 This document details the Spread betting Terms and Conditions ('Terms') under which we will provide execution only or Client self-directed spread betting 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 for spread betting, Execution Policy for spread betting, Conflict of Interest Policy and Market Information Sheet for spread betting and all documents relating to our trading Services and Spread Betting Products. 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 for spread betting;
- 4) Execution Policy for spread betting;
- 5) Conflict of Interest Policy; and
- 6) Market Information Sheet for spread betting.

2.4 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. You agree to be bound by subsequent new versions of the Client Agreement which will supersede all earlier versions. 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 Bets which we may carry on for you in consideration of your use of our Services and payment of all the relevant fees and/or commissions as well as any other charges, whatsoever, as stipulated in our Market Information Sheet for spread betting published on Our Website. By continuing to place Orders with us, you agree to continue to be bound by the terms and conditions of the Client Agreement, subsequent amendments made to the Client Agreement and the terms and conditions in new versions of the Client Agreement.

2.7 The Client Agreement will take effect upon our activation of your Client Account after receipt of the minimum required deposit and our receipt of 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 various types of Clients or Spread Betting Products, 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 make any Order or undertake any Bets unless these additional business terms apply to such Spread Betting Product and the risks arising therefrom are fully understood and accepted.

2.9 These Terms are subject to and expressly incorporate Applicable Regulations which are deemed to apply to Client Orders and Bets. In the event of any conflict between the Applicable Regulations and these Terms, the provisions in the Applicable Regulations will prevail.

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 Financial Services and Markets Act 2000 or the FCA Rules, the Financial Services and Markets Act 2000 or the FCA Rules will prevail.

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

2.12 This client agreement will not apply to residents or citizens of the United States of America.

3 GENERAL RISK WARNING

3.1 Spread betting carries a high degree of risk and is not suitable for all investors. The leverage available in spread betting means that a small movement in price can lead to proportionally large losses or gains. You may therefore lose more than 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 for spread betting offered on Our Website. 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 Bet or Spread Betting Product, you should seek independent advice.

3.3 All Bets are subject to risk and the degree of risk is a matter of judgment and cannot be accurately pre-determined. Bets are subject to market fluctuation and other risks inherent to investing in financial markets/.. The value of Bets 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. A Bet 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 Spread betting in leveraged Bets is highly speculative, may involve an extreme degree of risk and is appropriate only to persons who can assume the risk of loss in excess of their margin deposit. Bets normally have low margins and price changes in the Underlying Instrument may result in significant losses that could exceed your investment and Margin deposit substantially and any profit or loss resulting from fluctuation in the value of the Underlying Instrument of any Bet will be entirely at your risk.

4 CLIENT CLASSIFICATION

4.1 We are required by the FCA Rules in our conduct of business in relation to spread betting to categorise you in accordance with our internal Classification Policy as Retail Client, Professional Client or an Eligible Counterparty.

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. Unless we agree with you otherwise in writing, we will classify you as a Retail Client.

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 Client classification will be in accordance with the criteria assessment in our internal Classification Policy and you will normally be classified as a Retail Client by default.

4.5 Subject to our criteria assessment, 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. We will assess and consider your request against the criteria in our Client Classification Policy before writing to you with our decision.

4.6 Where you are classified as a Professional Client or Eligible Counterparty, we will make assumptions about the appropriateness of the Service we provide to you and we are entitled to assume that you have the requisite knowledge and experience in Spread Betting offered by our Services. If you do not consider this to be the case, you agree you will notify us immediately and provide us with all further available information as to the level of your knowledge and experience, in any event before provision of our Services to you. You further agree that you will notify us in writing of any information which may change our assessment of you.

4.7 A Client who is classified as a Professional Client can at any time request a higher level of protection for part or all Services used by him. This is done by meeting the criteria assessment in our internal Client Classification Policy.

4.8 We reserve the right at our absolute discretion to choose whether to provide Services under your requested classification following our criteria assessment of your information, expertise, experience and knowledge for the Bets and Services you envisage to undertake and obtain.

5 COMPENSATION SCHEME

5.1 We contribute to the Financial Services Compensation Scheme ('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, Lloyd's Chambers, Portoken Street, London E1 8BN. Telephone: 0207 892 7300. Web: www.fscs.org.uk and the Financial Services Authority.

6 CAPACITY OF PARTIES

6.1 We will deal with you as principal in the provision of our Services and all Bets and Orders received from you will be accepted and executed by us on the basis that we are acting on our own as principal and not as your agent, unless otherwise provided in these Terms. All Bets are executed by us acting as the counterparty.

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 instruct us on Bets. 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 the survivor constituting the Client and Successor and we may treat such survivor and 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, 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.

6.10 In situations where the Client is a corporation and insolvency or winding up proceedings are commenced against or by the Client, we will close all your positions and your Account immediately on receipt of written notification and take instructions regarding your Account directly from the appointed administrator, receiver or liquidator of your company.

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, Bet confirmation, 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 Bets 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, Bets 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 spread betting Services. 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 merely provide information on or statistical data or the explanation of the terms of an investment or its performance characteristics does not of itself amount to financial advice on the merits of a Bet 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 Bets you may effect through us and will accept Orders, effect Bets 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 spread betting or otherwise dealing with any Spread Betting Products, making an Order or executing any Bets 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 Bet.
- 8.4** We will provide you with best execution in accordance with the FCA Rules and our Order Execution Policy for spread betting which incorporates our Aggregation and Order Allocation Policy therein. Our Order Execution Policy for spread betting may be updated and/or changed from time to time and such updates and/or changes shall form part of the Client Agreement provided prior written notice has been sent to you and/or published on Our Website. Such notice will be sent and/or published at least 7 Business Days before the changes and/or updates take effect. You agree that if we do not receive your written refusal to accept those updates and/or changes to our Order Execution Policy for spread betting within the 7 Business Days period, you shall be deemed to have accepted those updates and/or changes which will apply and form part of the Client Agreement. In the event you do not accept the updates and/or changes, the Client Agreement may be terminated in accordance with **Clause 36.1** herein.

- 8.5** When executing Bets on your Orders relating to Spread Betting Products covered by the Client Agreement, we do not act as intermediary but as counterparty (principal) to such Bets unless otherwise provided in the Client Agreement. You are aware and agree that your Orders are executed on a derivative market at prices quoted by us.
- 8.6** We shall be entitled to carry out all Orders and Bets in accordance with the 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 Order Execution Policy for spread betting will not apply 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 Order Execution Policy for spread betting. We will notify you of any material changes to our Execution Policy for spread betting, but it is your responsibility to check for any other changes to our policy as published from time to time on Our Website. We will consider the continued placement of Orders by you to constitute your continued consent to our Order Execution Policy for spread betting as amended, in effect and published on Our Website from time to time.
- 8.8** When we execute a Bet we will, subject to any specific instructions that you give us and which we accept, do so in accordance with our Order Execution Policy for spread betting which is available on Our Website.
- 8.9** You agree that the execution of Orders received from you concerning Bets related to different Underlying Instruments are subject to compliance with the rules of the respective Underlying 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 Applicable Regulations of the respective Underlying Market where Underlying Instruments are traded.
- 8.10** Where we are unable to execute your Order at once or in a single Bet 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 – VWAP (volume weighted average price) for the series of Bets so executed. Upon your request we may provide you with the actual price of each Bet.
- 8.11** You agree that when spread betting in real-time and in terms of the technological time required for the transmission of Orders, the possibility exists, that the quotes of certain Spread Betting Products 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 Limit, OCO, Conditional or Stop Orders have been placed by you, and provided sharp price fluctuations occur on the Underlying Markets including at the opening or closing market hours, 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 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 Bet nor do anything else which we believe would be in breach of any 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 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 circumstances and events of 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;

9 INTEREST, FEE AND COMMISSIONS

- 9.1** You will pay our charges and fees in connection with our Services, which 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 for spread betting published on Our Website, amended from time to time.
- 9.2** 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.
- 9.3** You undertake to provide us with the money required for entering into Bets, as well as to indemnify us for any expenses incurred, along with the interest and damages suffered in relation to the execution of Bets.
- 9.4** Charges will be recorded and indicated on ongoing and periodic statements.
- 9.5** We will keep record of your open Positions and evaluate those in accordance with the Current Market Prices. Fees and/or interest apply to all Bets held overnight. The fees and/or interest we charge for holding your open Positions to the next Business Day will be determined by us taking into consideration the interest rate differential of the underlying currency and/or precious metals, as published on our Website for Bets on FX products or by considering the interest rate of the respective National Bank as stipulated in the Market Information Sheet for spread betting for Bets on non-FX products. We may change those fees and/or interest rates at any time following interest rate changes for the respective Underlying Markets. Any such changes will be disclosed through the Electronic Trading Platform and/or Our Website. The fees will be debited or credited to your Account depending on whether you hold a 'short' or 'long' Position at the end of the Business Day.
- 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 Underlying Market, 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 36.1** of these Terms.
- 9.8** When you make payment to us, including depositing funds in a currency different from your Account currency, 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 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** The Services we provide relate to spread betting on derivative markets via our online Electronic Trading Platform. These include Bets on FX products (Bets on Currency and Bets on Precious Metals) and Bets on non-FX products (Bets on Shares, Bets on Indices, Bets on ETFs and Bets on Futures) and other related services, products and ancillary services.
- 10.3** As part of our Services, we provide you with information on the current situation of different Underlying Markets. Such information is to be considered only as information relating to Spread Betting Products 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 Bet.
- 10.4** Your Bets will be executed as non-cash deals, and will be carried out only through your Account with us opened for that purpose in your name.

10.5 All Spread Betting Products offered by our Services are traded on non-regulated markets and you agree that all Bets placed by you under the Client Agreement shall be executed at prices quoted by us. Bets are executed on a OTC market with us acting as the counterparty to every Bet which has been entered into. You enter into the Bets at the prices quoted by us, in your name, on your Account and at your risk.

10.6 You can choose the version of the Electronic Trading Platform you wish to use for spread betting. Every Bet 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 Bet has been executed in accordance with the terms of this Client Agreement.

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 TRADING SPREAD BETTING PRODUCTS

11.1 When trading Spread Betting Products, you agree that the rights and obligations relating to spread betting 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 and/or funds held in the analytical accounts opened for you with us.

11.2 In Order to ensure the correct and timely valuation of your Positions, we will determine the price on a daily basis, from the opening of your Position until its closing.

11.3 When you hold an open Position in Bets on Shares and/or Bets on ETFs and/or Bets on Indices, we will credit or debit your Account in accordance with the procedure set out in **Clause 11.1** above, with the amount of interest for the respective Underlying Market, as set out in our Market Information Sheet for spread betting published on Our Website. The interest will be calculated on an annual basis (365/365 or 365/360 depending on the relevant market practices in respect to the Underlying Market) and will be reflected on your

Account on the following Business Day.

11.4 When you hold an open position in Bets on FX, we will credit or debit your Account in accordance with the procedure set out in **Clause 11.1** above, with the swap points multiplied by your current open Positions. The swap points for the respective currency of the open Position are published on Our Website. The amount of the rollover interest is accrued on a daily basis, until the closing date of the Position. The rollover interest will be calculated on an annual basis and will be reflected on your Account on the following Business Day.

11.5 On the day of entering into a Bet, we will debit your Account, in accordance with the procedure set out in **Clause 11.1** above, with the amount of all the interest, fees, commissions, costs and expenses due from you under our Market Information Sheet for spread betting published on Our Website.

11.6 Dividends related to Bets on Shares, Bets on ETFs and Bets on Indices - to account for dividend payments we will make an adjustment to your account as follows:

- 1) when you hold a 'long' Position in such Bets we will credit your Account with the dividend for one Underlying Instrument multiplied by the Quantity of your Position, as at the closing of the previous day. For 'long' Bets, the dividend adjustment will generally equal the amount of the net dividend receivable by a UK taxpayer holding the equivalent position in the relevant financial instrument and will be credited to your account;
- 2) when you hold a 'short' Position in such Bets we will debit your Account with the dividend for one Underlying Instrument multiplied by the Quantity of your Position, as at the closing of the previous day. For 'short' Bets, the dividend adjustment will generally equal the pre-tax dividend amount and will become due and payable to us;
- 3) dividends will be paid and deducted only where the issuer of the respective shares related to your Bets declares a dividend distribution. Dividends are paid and deducted on the basis of open Positions held by you as at the closing of the previous day.

11.7 We will deduct and pay dividends in proportion to the amount of dividends deducted and paid by the issuers of the shares, underlying your Bets. We reserve the right to change the amount and the way of payment and deduction of dividends set out in **Clause 11.6** above, in case of amendments in the Applicable Regulations and Double Taxation Treaties governing dividend distribution by issuers, including with a view of taking into account the applicable taxes for UK taxpayers levied on dividends in the issuer's or another jurisdiction.

- 11.8** A Position in Bets may be closed when:
- 1) you so instruct us by placing an Order the execution of which will result in the equal Stakes purchased and sold by you;
 - 2) in the case of Bets on Shares, the Bet is related to shares of a company which becomes insolvent or subject to insolvency proceedings, we are entitled to close the Positions in such Bets. In such case the date insolvency proceedings were commenced will be deemed as the closing date. The value of such Bets will be determined by us at our own discretion and in good faith.
 - 3) there are circumstances specified in our Market Information Sheet published on Our Website related to Bets on Futures.
 - 4) the trading of a current Underlying Instrument of a Spread Betting Product has been ceased on at least one of the Underlying Markets where the same Underlying Instrument is traded;
 - 5) in any other case, expressly provided in the Terms.
- 11.9** Any Position in Bets on Shares may be closed also when extraordinary circumstances occur, such as takeover bids or merger offers related to the issuer company of the underlying shares, related to your Bets.
- 11.10** The following events may also be considered extraordinary circumstances for the purpose of **Clause 11.9**, which involve a statement by the issuer of the underlying shares related to your Bets:
- 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 11.10 (1) and (2)** above, resulting to dilution or concentration of the shares' market capitalization.
- 11.11** Where the price or quantity of the Underlying Instruments of a given issue changes as a result of event referred to in **Clause 11.10** above, and provided you hold open Positions in related Spread Betting Product, we will reflect this change in accordance with the rules of the relevant Underlying Market and the tax legislation of the country in which the Underlying Instruments are traded. We will announce the date on which the change will be deemed effective.
- 11.12** 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 11.10**.
- 11.13** If you hold a Position in Bets on Shares and the company issuing the underlying shares becomes the subject of a merger with or into another company, we will be entitled to close all positions in Bets on Shares related to the shares of the merged company, in accordance with the procedure set out in **Clause 11.8** above.
- 11.14** If you hold a Position in Bets on non-FX products and the trading in the related Underlying Instruments is restricted or suspended temporarily or permanently, the Unrealized Profit/Loss will be related to the price of the Underlying Instrument at the moment preceding such a restriction or suspension. We reserve the right to re-evaluate the Bets 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 Bets by determining their closing price and date.
- 11.15** In case where during the period when a 'short' Position in Bets is held and a demand for return of the borrowed Underlying Instruments to which the Bets are related has been received by a clearing or similar institution, the Position in Bets may be closed, as either current gains or losses are referred to your Account.
- 11.16** You accept and agree that we may, at our sole discretion, suspend spread betting of certain, or add for spread betting new types of Spread Betting Products. That will take effect after a prior notice has been sent to you, or announced on the Website. In case of suspension of spread betting, we are entitled to close all existing Positions in such Bets at the Market Closing Prices for the day of suspension. Updated information on the Spread Betting Products offered by us may be found on the Website.
- 12 QUOTES**
- 12.1** For each Order you will receive quotes through our Electronic Trading Platform, or over the telephone from the dealers provided that you have been identified.

- 12.2** We will provide to you 'bid' and 'ask' quotes. When you wish to enter a 'long' Position (i.e. betting by 'buying' or betting that the price of the Spread Betting Product will go up), you will confirm the 'ask' quote given by us, and when you wish to enter a 'short' Position (i.e. betting by 'selling' or betting that the price of the Spread Betting Product will go down), you will confirm the 'bid' quote given by us.
- 12.3** On certain occasions it may be impossible that we provide quotes to you for Bets on Shares, Bets on ETFs and Bets on Futures in the first 15 minutes after the market trading session has been open, or that in case of abrupt fluctuations and lack of sufficient liquidity the spread between the 'bid' and 'ask' prices may be wider than usual.
- 12.4** You accept that any 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. We shall not be held liable for the execution or non-execution of the Orders on prices which are contained in the "Chart" module.
- 12.5** It is possible that the quotes provided in the Electronic Trading Platform contain errors or inaccuracies, for which our liability may be limited to the cases as stipulated in **Clause 27** herein.
- 12.6** We are not obliged to quote prices for certain Spread Betting Products or accept Orders for entering into Bets, in the following cases:
- 1) the respective Underlying Market is closed for trading;
 - 2) the instruments underlying the Spread Betting Products are suspended from trading for any reason, whatsoever;
 - 3) there are Force Majeure Circumstances which prevent the trading in Underlying Instruments 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 Underlying 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 (respectively non-executed) in error, during the time when a technical failure has occurred in the Electronic Trading Platform, DF Markets will investigate and assess the executed (respectively non-executed) Orders and will make a decision on whether the Bets are valid or not. You will be advised about the decision within 3 (three) business days from the ascertainment 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 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 ELECTRONIC TRADING PLATFORM**
- 13.1** We provide our Clients with the option of trading through desktop, web and/or mobile versions of the **DFTrader SB** Electronic Trading Platform.
- 13.2** You can Bet through **DFTrader SB** only after you have explicitly chosen to do so. You signify your choice by completing the respective section of the Account Opening Form.
- 13.3** You acknowledge that the Spread Betting Products offered in **DFTrader SB** may be updated from time to time. Updated information on the Spread Betting Products offered by us in the Electronic Trading Platform may be found on Our Website.

14 MARGIN, CALLS AND PAYMENTS

- 14.1 You will provide to us from time to time on demand such sums by way of Margin as we may in our discretion require for the purpose of protecting ourselves against loss or risk of loss on present, future or contemplated Bets under the Client Agreement. The Margin for different Spread Betting Products is determined in accordance with the limits specified on Our Website.
- 14.2 The minimum Margin expressed in percentage for the different Spread Betting Products 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 Bets, 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.
- 14.3 Different Margin requirements may apply to different Accounts and/or Bets. You may be required by us to supplement such margin at any time when your Account shows a debit balance or an increase in your Margin requirement. You will pay or transfer Margin within the minimum period of time specified by us (which may be within the same day).
- 14.4 Unless the terms applying to a particular type of Bet 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.
- 14.5 You are obliged to:
- 1) monitor and check if the requirements for the Margin amount are met during the time you hold open Positions, as for the implementation of this obligation, you will use 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 18**.
 - 2) ensure that the Margin required under the relevant Bet 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 in Spread Betting Products; such additional Margin will be equal to the deficiency in funds on your Account, calculated in accordance with the provisions in **Clause 14**.
- 14.6 We are entitled to cover all losses incurred as a result of your Bets and of holding Positions, by debiting your Account with the amount of such losses incurred.
- 14.7 The funds available in your Accounts with us may differ from those initially invested, and that those funds will correspond to the results of your betting.
- 14.8 The positive and negative results of your Bets, as well as the Unrealized Profit/Loss resulting from your spread betting, will be calculated, carried out, and reflected on your Account in your Account Currency.
- 14.9 We will prepare a daily statement under **Clause 20** for the Bets carried out by you, by the end of the Business Day following the date of the Bets' execution under the terms of the Client Agreement.
- 14.10 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.
- 14.11 The current balance of your available funds (funds available) with us will be calculated at any certain time by adding to the Account Equity the Unrealized Profit/Loss and by deducting the used Margin required for the Open Positions.
- 14.12 Where you hold open Positions in the Electronic Trading Platform **DFTrader SB** and the deficiency in the current balance (funds available) reaches 1% of the Margin required for securing the positions, we will in accordance with **Clause 14.2** 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 exceeds 35% of the minimum required Margin for these Positions, we will automatically close all or part of your open positions at the Current Market Prices, as well as we will cease the opening of new positions until such time you have paid in the required Margin. Any resulting differences will be reflected on your Account.
- 14.13 If the deficit to the current balance (funds available) of your Account exceeds the levels specified in **Clause 14.12** 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 (Margin call).

- 1) We will partially close your open Positions only in the cases where:
 - a) closing of your Positions is done in the non-Trading Hours for a particular Spread Betting Product. In this case the non-traded Positions in the closing moment remain open;
 - b) there is insufficient liquidity at the Underlying Market where your open Positions respective Underlying Instrument is traded. In this case, the Positions for which there is insufficient liquidity remain open;
 - c) your open Positions respective Underlying Instruments are not traded due to other, including but not limited to Force Majeure Circumstances. In this case, the Positions referring to the Underlying Instruments which are not traded remain open.
- 2) In any other case, we will 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 current balance.

14.14 You may not open new positions if the current balance (funds available) is lower than the required Margin for the already open Positions aggregated with the required Margin for the new Positions.

14.15 Where the deficit to the current balance (funds available) of your Account is close to 100% of the required Margin, we are entitled to automatically close your Account and terminate the Client Agreement without prior notice given to you.

14.16 In all the cases of automatic closing of your Positions by us, you agree you will accept the price levels at which your Positions have been closed by us.

14.17 We are entitled to change the amount of the required Margin for any certain Spread Betting Product, Bet, or for your Account at our discretion in the following cases:

- 1) significant and abrupt fluctuations on the Markets on which the Underlying Instruments are traded;
- 2) important economic and/or political events;
- 3) other circumstances affecting the trading of the relevant Underlying Instruments;
- 4) where the total amount of your Account Equity and your open Positions exceeds the limits as published on our website;
- 5) where a need has arisen for the protection of our rights under the Client Agreement.

14.18 In case of changes made pursuant to **Clause 14.17** above, we will promptly notify you by Email or by publishing relevant information on our website; any such changes will be reflected on the Electronic Trading Platform.

14.19 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 Bets or take any other action in respect of Positions opened on your instruction. In particular, failure by you to pay Margin, when demanded, will not require us to close out any such Bet.

14.20 Unless otherwise agreed in writing, all Margin and other payments due by you to us pursuant to the Client Agreement shall be made in freely transferable funds in your Account 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.

14.21 You agree that if you do not hold sufficient funds to meet your margin requirements, then we may close your open positions immediately and without notice.

14.22 Except as provided in these Terms, if at any time, your combined exposure in one or more Bets 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.

14.23 Any sums due to us from you pursuant to the Client Agreement may be deducted from your Account and applied in the discharge of such sums.

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

14.25 You shall provide that all incoming and outgoing payments to and from the Account which you hold with us, will be performed from sources whose legal holder are you.

14.26 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.

15 ACCOUNT OPENING

15.1 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 for spread betting, Execution Policy for spread betting, Conflict of Interest Policy and Market Information Sheet for spread betting. The latest versions are published on Our Website.

15.2 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 ('Account Opening Process').

15.3 You can open one or more Client Accounts in Account Currency..

15.4 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 have 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.

15.5 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.

15.6 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

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
- c) current photocard driving licence

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.

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). 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.

15.7 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 **'I 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.

15.8 The Client Agreement shall apply to all of your Orders and Bets 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 Client Account.

15.9 Your Information will be processed by us in accordance with the Data Protection Act 1998 and future data protection laws. We are required by law to conduct verification checks on your identity and residence. You agree and consent to such verification being sourced by us from independent third party service providers.

16 YOUR ACCOUNT

16.1 The minimum amount required for the opening of an Account will be specified in our Market Information Sheet for spread betting.

16.2 Your Account will reflect the positive and negative price differences resulting from Bets entered into by you, as well as the Unrealized Profit/Loss.

16.3 All payments from you may be effected in one or more of the means designated by us on Our Website and in 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.

16.4 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 for spread betting. We do not accept cash or payments from third parties.

16.5 Where money credited to or withdrawn from your Account is in a currency different from your Account 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.

16.6 During the Account Opening Process, you will be requested to provide details of your bank account.

16.7 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 usually only pay up to the value of the original payment. Any excess shall be paid by wire transfer to your bank account.

16.8 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 Bets executed on your behalf; and
- 3) the price levels at which your Positions are automatically closed by us.

16.9 You may withdraw up to the current balance of funds available from your Account, at any time, provided that the Margin requirements referred to in **Clause 14** above and the requirements for minimum amount referred to in **Clause 16.1** above are met.

16.10 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.

16.11 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.

16.12 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 spread betting loss that may result from any Bets hereunder, interest and service charges due to us on the Account and our reasonable costs and legal fees incurred in collecting any such amounts.

16.13 Unless otherwise agreed in writing, all payments due from you shall be made in the same day (or immediately available) and freely transferable funds in Account Currency and to such bank as we may from time to time specify and notify you.

16.14 We reserve the right to set limits or take other measures we deem appropriate in Order to control the spread betting 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/stake/ 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.

17 YOUR ACCESS TO THE TRADING PLATFORM

17.1 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 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 Platform.

17.2 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 Platform.

17.3 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.

17.4 If you wish to disclose your username and password to an Authorised Person to act on your behalf, you must obtain our prior written consent. We reserve the right to set up a different set of username and password for use by your Authorised Person so we may authenticate and monitor Bets he makes on your behalf using your Account. If you do so, you also agree that we may rely on all instructions, Orders and other communications entered using your username and password or the username and password given to your Authorised Person and that you will be bound by any Bets entered into on your behalf, including the expense incurred resulting from such instructions, Orders and other communications.

17.5 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, betting on Spread Betting Products, communicate with us, submit your Orders and instructions for Bets under the Client Agreement.

17.6 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.

17.7 If we believe that you have supplied your username and password to another person or other persons in breach of **Clause 17.3** above, we may terminate this Agreement and notify you of the reason we have taken such action.

17.8 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.

17.9 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.

17.10 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.

17.11 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.

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

17.13 You undertake to use the latest versions of the Electronic Trading Platform, once these become available on Our Website or through automatic updates. 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.

18 PLACING ORDERS AND CANCELLATION

18.1 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. Instructions must arrive in our possession before we can act on them.

18.2 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 under any obligation to execute your Order nor will we be liable for non-execution or the inaccurate execution of your Order.

18.3 The minimum Stakes for entering into Bets 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.

18.4 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.

18.5 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 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.

- 18.6** 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 or amended 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.
- 18.7** 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 binding between you and us, 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.
- 18.8** 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.
- 18.9** When executing your Orders for Bets in Spread Betting Products, 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;
 - 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 the UK legislation.
- 18.10** 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.
- 18.11** 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.
- 18.12** We will not be responsible or liable for any loss or damage suffered by you if you do not comply with the provisions in **Clause 18** 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.
- 18.13** 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.
- 18.14** 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.
- 18.15** 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.
- 18.16** 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.

- 18.17** You agree that all Orders submitted by you over the telephone may be recorded 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.
- 18.18** 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 18.5** or your breach of **Clause 18.15**, 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.
- 18.19** You agree that should the loss referred to in **Clause 18.18** 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.
- 18.20** 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 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.
- 18.21** You shall promptly (and within any time limit imposed by us) give any instructions we may reasonably request from you in respect of any Bets 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.
- 18.22** 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 Underlying Market, on which the Underlying Instrument is traded.
- 18.23** 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.
- 18.24** We have the right to refuse to execute your Orders or instructions, without being required to state its reasons, 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.
- 18.25** 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.
- 18.26** 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.
- 18.27** We will act immediately upon receipt of your cancellation Order. Order cancellation requires certain technological time and 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 also be cancelled provided they have not been acted upon and executed by us.
- 18.28** 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) temporarily restrict the possibility for you to submit new Orders and/or to open new Positions and/or b) cancel your transactions and/or partially or fully close your existing Positions.

We will advise you of the occurrence of such circumstances through the Electronic Trading Platform and/or by email. 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 Agreement, and any such dispute will be settled between us by mutual agreement or will be settled in the competent court. Any such circumstances relate to the market's high dynamics; the relationship of DF Markets with third-party contractors; the current status of DF Markets 's trading lines; the occurrence of events which cannot be reasonably foreseen; and any other reasons whatsoever not stipulated in this **Clause 18.28**.

The rights under this **Clause 18.28** do not waive the rights we have under **Clause 16.14**.

18.29 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 18.29** do not waive the rights we have under **Clause 16.14**.

18.30 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 Underlying Market which the corresponding Underlying Instruments are traded on. Liquidity is determined by the current volume of offers to buy (respectively sell) which create the possibility of a Bet to be made; the former is a market state which varies greatly in time. Sometimes Bets are related to Underlying Instruments 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 as well as 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.

19 TYPES OF ORDERS

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

- 1) 'Market Order': this Order will be executed at the Current Market Price. Partial execution or cancellation of the Order is possible if there is no sufficient liquidity on the relevant Underlying Market at the time of execution;
- 2) 'Limit Order': 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': 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): 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 executed 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 Bets on FX, which allows the maintenance of a distance parameter from the Current Market Price of the Underlying FX Instrument. The price specified in this Order moves only in the favourable for your position direction at the specified distance and it is automatically adjusted unless the communication between the Electronic Trading Platform and our servers is interrupted or terminated by 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 last confirmed and saved on our servers' price is reached.

19.2 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, respectively 21:00 UK Time on Fridays) - when betting on FX Products, or when betting non-FX Products – until the close of the trading session on the relevant Underlying Market on which the shares, ETFs, indices or futures underlying the Spread Betting Products, 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, respectively 21:00 UK Time on Fridays). Only 'Limit Orders' and/or 'Stop Orders' may have GTD validity and will be executed in accordance with **Clause 19.1 (2)** and **(3)**.
- 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 **Clause 19.1 (1), (2), (3)** and **(4)**.

19.3 There may be cases where due to the opening or closing of the Underlying Markets, the lack of liquidity, Force Majeure Circumstances stipulated in **Clause 35** 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 19.1** allowing choice of GAT option, where due to the opening or closing of the respective venues for execution, the lack of liquidity, Force majeure conditions stipulated in **Clause 35**, 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.

19.4 Limit or Stop Orders attached to a Position and Trailing Stop Orders are valid until their execution or cancellation by you. The Stake of Limit or Stop Orders attached to a Position and Trailing Stop Orders always correspond to the Stake of your Position in Bets on FX, held through Spread Betting Products, to which they have been attached. These Orders are automatically cancelled when the position is closed.

19.5 You confirm you understand and agree that Orders under this **Clause 19** 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;

19.6 You confirm you understand and agree that a Conditional Order under **Clause 19.1 (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 Underlying Markets, the lack of liquidity, Force Majeure Circumstances stipulated in **Clause 35**, 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 19.6** 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.

20 ONGOING AND PERIODIC STATEMENTS

20.1 For each Bet 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 20.10** below, through the Electronic Trading Platform. This will be done not later than the first Business Day following the day of execution of your Bet.

20.2 For each Bet executed upon your instructions as a Professional Client, we will promptly provide you with essential information on the executed Bet, as described in **Clause 20.1** above.

20.3 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.

20.4 Any confirmation of Bet, daily statement or annual statement from us in respect of any Bets 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.

20.5 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.

20.6 Whether the confirmation or daily statement is sent by us, or received by you, will not affect the validity of the executed Bets. For Bets on Margin, 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 Margin requirements have been met by you.

20.7 If information or the confirmation is received by us from a third party, you will be notified not later than the first Business Day following the day on which we have received that information or confirmation from the third party.

20.8 When your Order is partially executed, we may provide you with information on the price of each Bet, or the average price - VWAP (volume weighted average price). In the cases where the average price is provided to you as a Retail Client, we may also provide you with information on the price of each single Bet, upon request.

20.9 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.

20.10 We will prepare and provide a daily statement on your executed Bets through the Electronic Trading Platform or Our Website. 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.

20.11 When during any given Business Day, you have no Bets 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.

20.12 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 periodical 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.

20.13 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.

21 EVENT OF DEFAULT

21.1 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 make default in any other obligation owed to us under the Client Agreement (including obligations arising from or in connection with any Bets 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 Underlying 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.

21.2 Upon or at any time following an Event of Default we may on notice to you and without prejudice to any other rights hereunder or under any Bet or law, take any and all actions that we consider to be necessary or desirable in the circumstances, including but not limited to one or more of the following:

- 1) terminate this Agreement with you; and/or
- 2) treat any or all Bets then outstanding under this Agreement or any other agreement between us as having been repudiated by you and such repudiation as having been accepted by us, whereupon our obligations under such Bets will thereupon be cancelled and terminated.

21.3 You will at all times remain liable for the payment of any and all outstanding financial liabilities. If there are insufficient funds in your Account at the time of Event of Default for the discharge of all such financial liabilities, you will promptly pay on demand the deficit and all unpaid liabilities together with interest.

21.4 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, are unacceptable and unethical. If at the moment of entering into a Bet there has been an error and/or delay in quotes and/or other failing in the Electronic Trading Platform and it can be reasonably assumed 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 Bets, including to provide quotes for Bets only upon request;
- 3) cancel immediately those Bets 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 by notifying you.

22 CLIENT MONEY

- 22.1** Except where you transfer money to us for payment of our charges or fees or in satisfaction of any monies owed to us or otherwise to cover present, actual, contingent or future or prospective Margins, we will treat any money received from you or held by us as Client money in accordance with the FCA Client Money Rules.
- 22.2** 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.
- 22.3** 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.
- 22.4** 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 solvency, acts or omissions of any bank or other third party holding Client money.
- 22.5** 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 Underlying 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.
- 22.6** 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.
- 22.7** Money received from you will be deposited in the Client bank account no later than the end of the next Business Day.
- 22.8** We will keep analytical accounts for the executed Bets and funds held for you.
- 22.9** We are entitled to retain 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 22.9(3)** below;
 - 3) upon your failure to pay your liabilities, including within the additionally provided period of time given by us under **Clause 22.9(2)** above, we will be considered implicitly authorised by you to close all of your Positions in our sole discretion;
- 22.10** 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.
- 22.11** 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 Bets or to cover your actual or future contingent or prospective liabilities arising from your Orders and Bets, to be calculated daily by us, at our sole discretion, based on your daily open Positions and Bets 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.

23 TAX AND DUTIES

- 23.1** 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.
- 23.2** We are responsible for the payment of any applicable betting duty in relation to each Bet made by you. You are responsible and liable for all taxes and duties (UK and foreign) that may arise in relation to your Bets and/or your Account or Client bank account. The applicable tax treatment in relation to your bets may differ according to your personal circumstances and may change in future. 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 Bets and/or your Account or Client bank account.

24 INTRODUCERS AND MONEY MANAGERS

- 24.1** 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.
- 24.2** 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 bet.
- 24.3** 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.

25 CONFLICTS OF INTEREST AND DISCLOSURES

- 25.1** In accordance with FCA Rules, we have in place arrangements to manage conflicts of interest between you and us. 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. In addition you should be aware of the following disclosures made pursuant to general principles of English fiduciary law.
- 25.2** In relation to any Bets 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 Bet concerned or investments or Underlying Instruments 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 Bets.
- 25.3** 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.
- 25.4** A potential conflict of interest may include but is not limited to:
- 1) dealing as principal for our 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 make Bets on the same Spread Betting Products, Underlying Instruments or other investments;
 - 5) matching your Bet 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;

25.5 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 Bets executed with or for you.

26 MANIFEST ERROR

26.1 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 third party, having regard to the current market conditions at the time an Order is placed and a Bet entered into by you.

26.2 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 Bet.

26.3 We reserve the right, without prior notice to you, to void any Bet you have made which appears to contain or be based upon a Manifest Error and/or any Bet 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 Bet to reflect what we consider, at our absolute discretion, to be the correct or fair terms of such Bet at the time of your Bet free of any such Manifest Error or we may refrain from taking any action to amend the details of such Bet or to void such Bet. If we decide to void or amend the details of your Bet, we will notify you accordingly of the action taken.

26.4 If a Manifest Error has occurred and we choose to exercise our rights under **Clause 26.3**, 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.

26.5 As it is possible, quotes of some Spread Betting Products accessible by you through the Electronic Trading Platform or over the telephone may contain errors. If such quotes contain a Manifest Error, we will be entitled to:

- 1) cancel the Bets entered into at such erroneous quotes; or

- 2) correct the quotes and leave the Bets 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.

26.6 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 Bet despite the Manifest Error, except to the extent that such loss or damage was caused by our own fraud, wilful default or gross negligence.

26.7 You agree and undertake not to adopt and use trading strategies aimed at exploiting errors in prices and/or concluding Bets at off-market prices in your Bets 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 providing written notice to you.

27 LIMITATION OF LIABILITY AND INDEMNITY

27.1 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.

27.2 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.

- 27.3** 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.
- 27.4** 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.
- 27.5** 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.
- 27.6** We will not be liable for the functionality of the Electronic Trading Platform and the submission, reception and execution of your Orders placed through this Platform 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 Platform. 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.
- 27.7** 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.
- 27.8** 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.
- 27.9** Notwithstanding anything contained elsewhere in the Client Agreement, the provisions in **Clause 27** shall survive the expiry or termination of the Client Agreement howsoever caused, and shall continue thereafter in full force and effect.
- 27.10** 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.
- 28 CLIENT WARRANTIES**
- 28.1** 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 Bet is entered into under the Client Agreement, 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 Bet 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 Bet and any other documentation relating thereto, and to perform your obligations under the Client Agreement and each Bet 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 Bets;
 - 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 Bets 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 Bet 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 28.1(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 Bet 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 spread betting 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 Bet hereunder;
 - 15) the person entering into these Terms and each Bet on your behalf have been duly authorised to do so;
 - 16) where an Event of Default occurs or a potential 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 Bet 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.
- 28.2** 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 28.1**.
- 28.3** Any breach by you of a warranty given under the terms of the Client Agreement including **Clause 28.1** renders any Bet voidable from the outset or will become immediately capable of being closed by us at our then prevailing prices at our discretion.

28.4 Notwithstanding anything contained elsewhere in the Client Agreement, the indemnity in **Clause 28.2** shall survive the expiry or termination of the Client Agreement howsoever caused, and shall continue thereafter in full force and effect.

29 DELEGATION

29.1 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.

30 ASSIGNMENT AND THIRD PARTY RIGHTS

30.1 This Agreement is personal to you and shall not be capable of assignment or transfer by you or of being transferred by you.

30.2 In accepting our Terms, you agree that we may assign and transfer all of our obligations under the Client Agreement to any other regulated spread betting 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 30.2** and you do not wish for such assignment to take place, you may terminate the Client Agreement in accordance with **Clause 36.1** of these Terms.

30.3 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.

31 NOTICES

31.1 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 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.

31.2 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.

31.3 All trading related instructions, Orders and Bets must be communicated as provided in the Client Agreement.

32 VARIATION AND AMENDMENT

32.1 We may vary, amend or add to the Terms, our Execution Policy for Spread Betting, Conflict of Interest Policy, Risk Warnings Notice for Spread Betting and Market Information Sheet for Spread Betting 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.

32.2 You agree to be bound by the varied, amended or added to version of the Terms, our Execution Policy for Spread Betting, Conflict of Interest Policy, Risk Warnings Notice for Spread Betting and Market Information Sheet for Spread Betting 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.

32.3 These Terms supersedes 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.

33 CONFIDENTIALITY

33.1 We will treat Your Information as confidential, comply with the Data Protection Act 1998 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 Bets to facilitate the performance of our Services.

33.2 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.

33.3 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.

34 DATA PROTECTION AND PRIVACY

34.1 We endorse and adhere to the Principles of data protection and will act as data controller (and in certain circumstances, data processor) within the meaning of the Data Protection Act 1998. By opening an Account with us, placing Orders and entering into Bets under these Terms, you agree that you will be providing personal data or information (Your Information) within the meaning of the Data Protection Act 1998 to us. You consent to our holding and processing of all or any of Your Information (in manual, electronic or any other form) on our database for the purpose of complying with regulatory and statutory obligations including anti-money laundering legislation, performance of our obligations and enforcement of our rights under this Agreement, administering the relationship between you and us, the processing and use by us and our agents of personal data given by you and the disclosure and transfer of Your Information to any country either inside or outside the European Economic Area.

34.2 We will request you to provide us with such personal details or information from time to time, collect and hold Your Information from your Account, the Account Opening Process, Orders or Bets or from other persons or sources including credit reference agencies, fraud prevention agencies, public registers, electoral roll, utilities providers, governmental or regulatory or enforcement authorities and anti-money laundering identity verification service providers.

34.3 You consent that we, or our agents acting on our behalf, may carrying out such credit and identity checks, including anti-money laundering checks and verification, compliance regulatory reporting and fraud prevention checks as we may reasonably consider necessary or desirable, including requesting a reference from your bank or any credit reference agency, during the Account Opening Process or at any time after your Account with us has been opened. You understand and agree that any third party referred to in **Clause 34.2** and this **Clause 34.3** may share any information concerning you with us and other organisations involved in credit reference, the prevention of fraud and/or crime and/or money laundering or for similar purposes or to recover debts arising from the Client Agreement.

34.4 We may disclose your personal data to banks and other credit institutions, and to financial institutions authorised by the competent authority of their domicile, including such entities which are established outside the European Union and the European Economic Area, Introducers or agents (if any, to enable them to administer their relationship with our Clients), provided that such disclosure is necessary for the purposes of performance of the Client Agreement.

34.5 We, and our Associates and agents, may from time to time contact you by telephone, Email, post or other electronic communications to inform you about our products, services or promotions which you may be interested, unless you expressly indicate to us in writing that you do not wish to receive such communications.

34.6 You have the right to know and access the data and information that we hold on you and to require any inaccurate personal data to be corrected under the Data Protection Act 1998 by Email to compliance@dfmarkets.co.uk or in writing by post to The Data Protection Officer at DF Markets.

34.7 If you provide us with personal data or information relating to any other individual person, you must first obtain that individual's consent before releasing such personal data or information to us.

34.8 You agree that all Orders and instructions submitted by you over the telephone will be recorded and archived by us to verify and guarantee the authenticity and security of the information provided. You also agree that such records are our sole property and may be subsequently used as evidence to resolve inconsistencies or disputes between you and us and as evidence in legal proceedings.

35 FORCE MAJEURE

35.1 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 an Underlying Market, the fixing of minimum and maximum prices for trading in an Underlying Market, severe difficulties in the maintenance of an Orderly Spread Betting Products or Underlying Markets;
- 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 Bets under the Client Agreement.

35.2 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.

35.3 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 not 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**

35.3 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 36.1**.

35.4 We may additionally alter our normal Trading Hours and/or Margin requirements and/or vary the Client Agreement and the Services we provide, close any or all open positions in your Bets 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.

35.5 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.

36 TERMINATION AND SUSPENSION

36.1 Without prejudice to **Clause 21** above:

- 1) either party may terminate the Client Agreement by mutual consent 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.
- 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.

36.2 We are required by law and the FCA Rules to conduct ongoing monitoring and due diligence on our Clients, their Bets 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 2007, 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 Bets under the Client Agreement.

36.3 In the circumstances set out in **Clause 36.2**, you consent and authorise us to immediately release to governmental and regulatory authorities and agencies including the UK Serious Organised Crime Agency Your Information, data and all other information relating to your Account including details of your Orders, Bets, bank account details and other information pursuant to the discharge of our statutory and regulatory obligations.

36.4 Without prejudice to **Clause 36.2**, we reserve the right to temporarily suspend the provision of all or part of the Services under the Client Agreement if we suspect or:

- 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 Bets based on your Orders are prohibited under Applicable Regulations and law;
- 3) information is available to show that your Authorised Person executes Bets in Spread Betting Products on a basis other than as a Retail Client or has executed such Bets within one year before placing the relevant Order; and
- 4) you have breached any provision of the Client Agreement or the Applicable Regulations, Market Rules and law.

36.5 On termination, DF Markets and you undertake to complete all Bets 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 Bets.

36.6 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 Bets 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.

36.7 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.

36.8 Termination of this Agreement pursuant to **Clause 36.1** shall be:

- 1) without prejudice to the completion of any Bet or Bets already acted upon by us and any Bet or all Bets 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 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.

36.9 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.

37 COMPLAINTS HANDLING AND DISPUTES

37.1 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.

37.2 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.

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

- 1) by telephone on +44(0)2038669652 (Monday to Friday 09:00 – 17:00 hours UK Time) or
- 2) by fax on +44(0)2038669658 or
- 3) by Email to 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.

37.4 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.

37.5 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.

37.6 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.

37.7 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.

37.8 Without prejudice to any of our other rights under the Terms, in the case of any dispute with you over a Bet or alleged Bet ('Disputed Bet') or any instructions relating to a Bet, we are entitled at our absolute discretion and without notice to close any such Disputed Bet 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 Bet concerned. Such closure shall be without prejudice to our right to contend that the Bet had already been closed by us or was never opened by you. We shall inform you in writing that we have closed any Disputed Bet as soon as reasonably practicable after doing so. Our closure shall be without prejudice to your right to open a new Bet in accordance with the Terms but in calculating margin or other funds required for such Margin Bet, you

accept we are entitled to do so on the basis that our view of the Disputed Margin Bet or instructions is correct.

38 RECORDS

38.1 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 Bets 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.

38.2 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.

38.3 You agree and undertake to keep full and proper records of your Orders, Bets, 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.

38.4 We will maintain records of 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 law or regulation, whichever is the longer.

39 MISCELLANEOUS

39.1 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.

39.2 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 Bets contemplated under the Client Agreement.

39.3 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.

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

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

39.6 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.

39.7 You agree to pay any amount payable in respect of any Bet 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.

39.8 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. We hereby grant you only personal, non-exclusive, royalty-free revocable and non-transferable licence, to access and make personal and non-commercial use of the Electronic Trading Platform for the limited purpose of spread betting in accordance with the Client Agreement and no other rights are granted in respect of the Electronic Trading Platform. You also agree that you will acquire no IPR from the use of Our Website and software, data, material and information.

40 GOVERNING LAW AND JURISDICTION

40.1 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.

40.2 Nothing contained in **Clause 40.1** 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.

41 INTERPRETATION

41.1 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.

41.2 References to a person include a natural person, body corporate and references to a company include any body corporate;

41.3 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;

41.4 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;

41.5 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 Bets and dealings with DF Markets;
'Account Currency'	The currency (British Pound or GBP) in which your Account is denominated.
'Account Equity'	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 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;
'Account Statement' or 'Statement'	means an ongoing or periodic statement of the Client's Bets 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 Equity;
'Applicable Regulations'	means FCA Rules or other rules of a relevant regulatory authority and the rules, regulations, customs and practices of the relevant Underlying Markets and clearing house or other institution on which Underlying Instruments quoted by DF Markets are traded; as well as any other applicable laws, rules, and regulations that may take effect from time to time;
'Associate'	has the meaning given in the FCA Rules;
'Authorised Person'	means 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;
'Bet'	<p>means a bet on the difference between the price of a Spread Betting Product at the time the bet has been entered into and the price of that Spread Betting Product at the time it has been closed.</p> <p>The offered range of Spread Betting Products is as follows:</p> <ol style="list-style-type: none"> a) Bets on FX products which refer to: <ul style="list-style-type: none"> - Bets on currency pairs; - Bets on precious metals; b) Bets on non-FX products which refer to: <ul style="list-style-type: none"> - Bets on individual shares; - Bets on stock indices; - Bets on Exchange Traded funds (ETFs); - Bets on financial futures contract (based on financial indices) or commodity futures contract (based on energy, metal and agricultural commodities);
'Business Day'	<p>means:</p> <ol style="list-style-type: none"> a) in relation to Bets on FX – every day on which the Underlying Markets providing prices for currencies and precious metals on which we relate our Quotes are open for business with clients; or b) in relation to Bets on non-FX – every day the respective Underlying Markets of the shares, ETFs, indices, futures or other Underlying Instruments on which DF Markets relate its Quotes, are open for business;
'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 bank account'	means the bank account opened in DF Markets's 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;
'Closing Market Prices'	means <ul style="list-style-type: none"> a) in relation to Bets on FX – the quote at 22:00 UK Time (21:00 UK Time on Fridays) for the different currencies and precious metals for each Business Day the Position has been held open, which DF Markets deems representative, accurate and fair to the CLIENT; or b) in relation to Bets on non-FX – the market price at the time of closing of the trading session at the Underlying Market for the respective Underlying Instrument, for each Business Day the Position has remained open;
'Current Market Prices'	means the prices, respectively 'bid' and 'ask' quotes, of the Spread Betting Products quoted by DF Markets in the Electronic Trading Platform.
'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 SB'	is an Electronic Trading Platform developed by a third party;
'Email'	shall mean electronic mail communication via the internet;
'Electronic Trading Platform'	means the online trading platform for spread betting provided by DF Markets to its Clients, as well as their new and/or modified versions and add-ons or relevant new software;
'Event of Default'	has the meaning given in Clause 21 ;
'Execution Policy for spread betting'	means our prevailing policy available on Our website (www.dfmarkets.co.uk);
'FCA'	means the Financial Conduct Authority (or any successor regulator)
'FCA Rules'	means the rules and regulations made by the FCA; amended from time to time;
'Introducer'	means any individual appointed by DF Markets to carry out activities in relation to effecting introductions and distributing non-real time financial promotions;
'Margin'	means the funds 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 price differences arising from and in connection with the Client's Bets;
'Minimum Stake'	means the minimum number of British pounds (GBP) for which DF Markets accepts Orders for every Spread Betting Product. The Minimum Stake for each Spread Betting Product is set out on Our Website;
'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 or on Client's behalf to DF Markets for the execution of a Bet. Orders can be placed through the Electronic Trading Platform or by telephone;

'Quantity'	means the product of the Stake divided by the respective Tick Size of the Spread Betting Product;
'OTC'	means over-the-counter market; Bets 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 or such other website as we may notify to you from time to time;
'Position'	means the funds deposited and the opened Bets in the Client's Account. The Position can be 'long', when the Client has confirmed the 'ask' quote given by us (i.e. betting by 'buying' or betting that the price of the Spread Betting Product will go up) and 'short' when the Client has confirmed the 'bid' quote given by us (i.e. betting by 'selling' or betting that the price of the Spread Betting Product will go down);
'Position Value' or 'Value'	means the product of the respective Current Market Price which DF Markets quotes for the relevant Spread Betting Product multiplied by the Stake and divided by the tick size;
'Professional Client'	means a person or legal entity which meets the criteria set out in the FCA Rules;
'Retail Client'	means a person or legal entity who is not a Professional Client as defined in the FCA Rules;
'Services'	means the online Order execution only based dealing in Bets on FX products, and Bets on non-FX products through Electronic Trading Platform and other related services, products and ancillary services that DF Markets may offer to Clients from time to time;
'Spread Betting Product'	means any instrument we make available for placing Bets. The full list and details of the Spread Betting Products we offer are available on Our website.
'Stake'	means the amount of British pounds (GBP) specified by the Client in his or her Order that he or she wishes to bet per point of movement in the price of the Spread Betting Product, irrespective of the way in which the Underlying Instrument, related to the Bet is quoted in any relevant Underlying Market.
'Successor'	shall mean personal representative of a deceased's 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;
'Tick Size'	means the minimum price movement of a Spread Betting Product. The price movements of different Spread Betting Products vary.
'Trading Hours'	means the period of time from 22:00 hours UK Time on Sundays through 21:00 hours UK Time Fridays, during which Bets may be executed through the Electronic Trading Platform. During Trading Hours, the Client may submit any types of Orders for Bets in Spread Betting Products 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 Instruments. We reserve the right to change the Trading Hours for the respective Spread Betting Products 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. Our

<i>'Underlying Instrument'</i>	working hours for the office are also published on Our Website; means any currency (including currency pair), precious metal, share, index, ETF, future, or other instrument in which price or value we relate or determine our quotes for the offered Spread Betting Products.
<i>'Underlying Market'</i>	means any exchange and/or other similar body and/or bank and/or brokerage and/or market maker and/or financial institution and/or other legal entity on which an Underlying Instrument is traded.
<i>'Unrealized Profit/Loss'</i>	means (the difference between the Bet execution price (quote) and the Current Market Price (quote) for the respective Spread Betting Product in the Account Currency (i.e. means the unrealized profit or loss of the Client's open Positions);
<i>'Your Information'</i>	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.



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

It is authorised and regulated by the Financial Services Authority (FSA)

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