

OANDA GLOBAL MARKETS LIMITED

Retail Clients Terms of Business

These Terms of Business are effective from 15th February 2021

This document is important. It sets out the terms and conditions on which we will conduct business with you, including limits on our liability to you in paragraph 24. Please read this document carefully. You should contact us if anything is unclear.

1. INTRODUCTION

- 1.1 This agreement sets out the legally binding terms and conditions between you and us, OANDA Global Markets Limited, which apply when you use our services. This agreement replaces any previous terms of business between you and us.
- 1.2 OANDA Global Markets Limited provides online trading platforms (including its own and third party platforms, such as MT4), which allows you to trade investment products known as contracts for difference (our "**Products**" or "**CFDs**"). We allow you to trade our Products in various underlying instruments, including foreign exchange, indices, commodities, metals and bonds, and other instruments (for example but not limited to equities and cryptocurrencies) from time to time which may be displayed on our Trading Platform. Trading Platform is defined in Annex 1, and different products may be traded on different platforms (and which may from time to time be governed by a supplemental agreement). The full extent of the services we provide and the risks involved are set out below.
- 1.3 Trading our Products is high risk and can result in losses that exceed the total sum you have invested. All negative balances are payable.
- 1.4 By registering to use our Trading Platform or Software, you agree to the terms and conditions in this agreement, our Privacy Policy and Terms of Use. We refer to these documents collectively as the "**Agreement**". You should read the Agreement carefully before using our services. A copy of the Agreement, and other relevant documents relating to our services, are available from your online Account and may be found on our Website.
- 1.5 OANDA Global Markets Limited is authorised and regulated by the British Virgin Island (BVI) Financial Services Commission. You can contact the FSC in the following ways:

Telephone	+1 (284) 494-1324 +1 (284) 494-4190 +1 (284) 347-4001
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Website	www.bvifsc.vg
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Post	18 Pasea Estate Road Road Town, TORTOLA, VG1110 BRITISH VIRGIN ISLANDS
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- 1.6 When we refer to "**you**" and "**your**" in this Agreement, we mean a registered user of our Trading Platform, as well as any Authorised Person authorised to operate your Account.
- 1.7 Certain words or phrases that are capitalised in this Agreement have a specific meaning. Annex 1 explains the meaning of these words or phrases. You should refer to these meanings as you read this Agreement.

2. WHO WE ARE AND HOW YOU CAN CONTACT US

- 2.1 OANDA Global Markets Limited is a private limited company registered in the British Virgin Islands (company registration number 2026433). Our registered address is at: MCS BVI,

Kingston Chambers, PO Box 173, Road Town, Tortola, British Virgin Islands. We refer to OANDA Global Markets Limited in this agreement as "**OANDA**", "**We**", "**Our**" and "**Us**".

2.2 You can contact us in the following ways:

Telephone	+ 1 855 257 7413
	Our telephone lines are open during regular business hours on Business Days.
Email	frontdesk@oanda.com
Post	OANDA Global Markets Limited MCS BVI, Kingston Chambers PO Box 173 Road Town, Tortola, British Virgin Islands

3. **COMMUNICATING WITH YOU**

- 3.1 We may communicate with you by telephone, letter, email, text message or by posting a message on the Trading Platform. We will use the contact details you gave us when you opened your Account or such other contact details as you may subsequently notify to us.
- 3.2 We will send all notices and statements relating to your Account to you by email and/or by posting them on the Trading Platform, unless you request otherwise and we agree to such request.
- 3.3 You agree that all Transactions will be entered into electronically and that such Transactions will be binding on you in accordance with this Agreement.

4. **THE SERVICES WE PROVIDE**

- 4.1 We provide you with the ability to trade our Products through our Trading Platform.
- 4.2 We allow you to trade using leverage, which can magnify your profits but also your losses. You can find out more about the risks associated with trading on leverage in paragraph 6, and on our Website.
- 4.3 We will act as principal and not as your agent when entering into Transactions. This means you are entering into contracts directly with us to buy and sell financial instruments. We are therefore not entering into a contract with any other person on your behalf.
- 4.4 You will enter into all Transactions with us on an **execution only basis**. An "**execution only basis**" means you will be solely responsible for all investment decisions and actions on your Account. You must therefore rely on your own judgment in respect of all dealings relating to your Account. This includes, but is not limited to, opening, closing, or not opening or closing, a Transaction.
- 4.5 When you enter into a Transaction with us, you are trading a derivative contract. A derivative is a contract which derives its price from an underlying asset. This underlying asset could (for example) be a share in a company, a commodity such as gold or the change in the exchange rate of currencies. You are therefore trading on potential price movements in the underlying asset, however you will not have any interest in or be entitled to delivery of the underlying asset.

5. **WE DO NOT PROVIDE ADVICE AND ARE NOT AN INVESTMENT EXCHANGE**

- 5.1 We will not make personal recommendations to you or give you any advice or recommendations including, for the avoidance of doubt, any tax related advice. Therefore,

any explanation we may provide as to the terms of a Transaction or its performance characteristics will not amount to advice.

- 5.2 It is your responsibility to evaluate each Transaction and ensure that it meets your requirements and investment preferences.
- 5.3 Our Trading Platform is not an Exchange or a market. This means you can only enter into Transactions with us on the Trading Platform and all Transactions opened on our Trading Platform must be closed on our Trading Platform, and cannot be closed with any other entity. Accordingly, we are responsible for the prices quoted on the Trading Platform.

6. **WHAT ARE THE KEY RISKS OF USING OUR SERVICES?**

- 6.1 Trading our Products carries a higher degree of risk than ordinary share or foreign exchange dealing and will not be appropriate for everyone.
- 6.2 Trading using leverage can result in losses. Trading with leverage magnifies your gains and losses, so small price changes in the underlying asset can result in large losses or gains.
- 6.3 Leverage is a form of borrowing. Trading using leverage allows you to trade without paying or depositing the full value of your position in advance. We take a form of security (or deposit) against any losses you may incur when you trade using leverage. This is known as Margin (see Paragraph 9).
- 6.4 We set the prescribed limits on the amount of leverage that a client may be exposed to on our Products. The leverage levels available to clients are available on our Website.
- 6.5 We set leverage levels and thereby the amount of Margin required for clients, and can make alterations for any reason.
- 6.6 The value of your investments may go up or down.
- 6.7 Past performance is not a guide to future performance.
- 6.8 We may perform a Margin Closeout if the markets move against you, and/or to comply with Applicable Law, as detailed further in paragraph 9. A Margin Closeout will result in us closing some or all of your Open Positions. This would realise any losses or gains on your Open Positions. We do not need to give you advance notice or time to respond to a Margin Closeout. This is detailed further in paragraph 9 below.
- 6.9 Trading our Products does not give you any right to the underlying instrument of the Transaction. Our Products represent a notional value only.
- 6.10 The spread we offer is not fixed. This means the prices and spreads we offer may vary at any time. Our spreads are discussed in more detail in paragraph 10 below.
- 6.11 You should ensure you fully understand the risks involved before using our services and take appropriate investment, financial, legal, tax and other necessary professional, independent advice.
- 6.12 You will be responsible for the payment of all negative balances.

7. **CONFLICTS OF INTEREST**

- 7.1 We are required to act in your best interests when providing our services, but there may be instances where your interests conflict with ours or those of another customer of ours. For example, we or people connected to us (such as our group companies):
 - (a) may enter into Transactions with you in which we or people connected to us have a material interest;

- (b) may execute hedging Transactions before or after entering into a Transaction with you to manage our risk in relation to the Transaction, which may impact the price you pay or receive for such Transaction, and we will retain any profits generated by such hedging; and
 - (c) may enter into arrangements with third parties to or from whom we make or receive payments based on your trading activity.
- 7.2 Further, you trade against us (and no third parties) and we are responsible for setting the underlying prices. This could give rise to conflicts which we manage through our internal controls and policies.
- 7.3 We are not under any obligation to account to you for any profit, commission or remuneration we receive from such activities, other than as and if required by Applicable Law.
- 7.4 We will not disclose any conflict of interest to you provided we have managed such conflicts. If we cannot manage the conflict sufficiently, we will notify you of the conflict and the steps we have taken to mitigate the risk arising from such conflict so you can decide how to proceed.
- 7.5 You consent to us dealing with you despite your awareness of these possible conflicts.
- 8. **OPENING AN ACCOUNT**
- 8.1 If we open an Account for you, it will initially comprise of a landing account (also known as a wallet) and a trading account which will automatically be created when you make your first deposit.
- 8.2 You may then:-
 - (a) open multiple landing accounts (on which trades cannot be placed) denominated in different currencies, only one per available currency, that you wish to deposit or withdraw funds in; and
 - (b) open multiple trading accounts, denominated in different or the same currencies, or perhaps linked to different technologies offered through our Trading Platform, for example. We may limit the types and number of trading accounts that you can open at our discretion.
- 8.3 Your Account comprises of all your landing accounts and trading accounts.
- 8.4 You are only permitted to have one Account relationship with us. If we reasonably suspect you have more than one Account relationship, then we may close one of those Accounts and their associated landing and trading accounts without notice.
- 8.5 Additionally, funds may be deposited direct to a trading account, however, withdrawals can only be made from a landing account to ensure that they are unencumbered funds.
- 8.6 We will treat each trading account separately so your positions will not be netted across all your trading accounts.
- 8.7 We retain a right of set off between balances held on landing and trading accounts, in the event of a negative balance on one or more trading account.
- 8.8 You need to provide us with certain information about yourself before we can open an Account for you. This will include details of your personal and financial circumstances. We refer to this information as "**Registration Data**".

- 8.9 The Registration Data you provide to us must be complete, accurate and not misleading. We will rely on the Registration Data you provide to us unless we are aware that such information is manifestly out of date, inaccurate, misleading or incomplete.
- 8.10 You must notify us of any material changes to the Registration Data. We may ask you to update or confirm the Registration Data you previously provided to us from time to time. We may terminate this Agreement or suspend your Account if you fail to provide such information to us or if we believe that such information is not accurate. We will only take such steps if it is reasonable to do so.
- 8.11 From time to time, we may add to, modify or remove certain Account or landing or trading account types or the functionality of such accounts. This may result in changes to your Account, and/or landing accounts and/or trading accounts. We will try to minimise disruption to you if we do this. We will give you prior written notice where we believe our actions may result in detriment to you.
- 8.12 We may carry out credit and other checks (including but not limited to verification of identity, fraud prevention checks and checks into your current and past investment activities) from time to time as we deem appropriate. Your Registration Data or other information may be used in the prevention of money laundering as well as for the management of your Account. You authorise us to use your Registration Data and other information in this way. We will use your data in accordance with our Privacy Policy, which is available on our Website, and outlined in paragraph 28.
- 8.13 In electronically submitting the Account application form you are authorising us to make such searches as we see fit to certify that the information that you have supplied is complete and accurate. Such searches will include, but may not be restricted to, information from the electoral register and credit reference agencies. We may undertake searches with credit reference agencies, such as but not limited to: Equifax, Experian and GB Group for the purposes of verifying your identity. To do so the credit reference agency may check the details you supply against any particulars on any database (public or otherwise) to which they have access.
- 8.14 We may refuse to open an Account for you for any reason. We are under no obligation to tell you why we have refused your application.
- 8.15 If you act in connection with or on behalf of someone else, whether or not you identify that person to us, we will not accept that person as an indirect customer of ours and we will not owe any obligation or duty to them unless otherwise specifically agreed in writing. Failure to inform us that another person (other than an Authorised Person) is operating your Account may result in us terminating this Agreement, suspending your Account and/or closing any open Transactions you may have with us.

9. **MARGIN AND DEPOSIT REQUIREMENTS**

- 9.1 For each Transaction, we require you to have certain funds (which includes any bonuses and trading credits) available on your trading account, this is known as Margin. Margin protects us against negative price movements, which can result in you having trading losses on your Open Positions and can lead to you owing us money if any of your Open Positions were closed. Margin protects us in case you are not able to pay any money you owe us when Transactions are closed out.
- 9.2 When you enter into a Transaction, we require you to have sufficient funds (which includes any bonuses and trading credits) available to cover Margin in relation to the Positions to be opened on your trading account. We set the amount of Margin needed for clients, and can alter it for any reason. We apply different margin rates for different sizes of positions, ie: tiered margin. Margin rates for different instruments are available on our Website.

- 9.3 In order to keep a position open, you are required to maintain a minimum amount of money (which includes any bonuses and trading credits) in your trading account, this is known as the "**Margin Requirement**".
- 9.4 You must maintain sufficient funds (which includes any bonuses and trading credits) in your trading account at all times to meet the Margin Requirement on your Open Position(s). The Margin Requirement is 50% of the Margin needed to place the Transactions.
- 9.5 We may require you to deposit additional funds at short notice to ensure that your Margin Requirement is met to maintain your Open Position(s). This is known as a "**Margin Call**". We are not obliged to make a Margin Call in any circumstances. If we do not make a Margin Call, we reserve the right but not the obligation, to close Open Positions. If we do not make a Margin Call and allow you to continue to trade or to keep your Open Positions open, you may incur further losses. In these circumstances we will not be responsible for such losses.
- 9.6 If we make a Margin Call, the only actions you will be able to take on your trading account are:
- (a) Depositing or transferring further funds to meet the Margin Requirement; or
 - (b) either closing Positions or reducing the size of your Positions to reduce the Margin Requirement.
- 9.7 We may use any money we hold on your behalf, or close out some or all of your Open Positions, in order to meet a Margin Call. Starting with the largest position held on an open market. We will not be responsible for any actions or inaction on our part in relation to a Margin Call where we act in accordance with this Agreement, including where we do not notify you that you are on a Margin Call. It is your responsibility, at all times, to monitor your Open Position(s) and to ensure that you have sufficient funds (which includes any bonuses and trading credits) on your trading account to cover the Margin Requirement.
- 9.8 We will close out one or more of your Open Positions when you do not have sufficient funds (which includes any bonuses and trading credits) available on your trading account to cover the Margin Requirement, ie: the available funds fall to below 50% of the Margin needed to open the Positions. Where we do this, we will close your Open Positions at the current market price and this may result in you incurring a loss on the Transaction(s). You will be responsible for any losses you incur as a result.
- 9.9 Where any loss or profit is in a currency other than your trading account's Base Currency, we will convert such loss or profit into your trading account's Base Currency at our prevailing currency exchange rate at the time that we close out such a Transaction. You acknowledge and agree to bear any exchange rate risk or other market movements that may result from such and/or the exercise by us of our rights under this Agreement.
10. **ENTERING INTO TRANSACTIONS ON THE TRADING PLATFORM**
- 10.1 You must access our Trading Platform using your Access Code, which is the password emailed on the successful completion of the Account opening process, or when you requested to change your password, and your account number.
- 10.2 You may enter into a Transaction at any time during Trading Hours. If you place an Order outside Trading Hours, we may not be able to execute the Order at the specified price if the market is not trading at the price you specified once Trading Hours commence.
- 10.3 You enter into a new Transaction by opening a new Position or closing all or part of an existing Position.
- 10.4 For each Position, you will choose whether to buy or sell (this is also known as going "long" (buy) or "short" (sell)). We quote both a buy and sell price for each instrument. The

difference between these prices is known as the spread. The spread we offer can vary at any time and may be different when you open and close a Position. The spread widens and narrows based on changes in the underlying market. This is known as a dynamic spread.

- 10.5 For each Transaction you enter into, you make us an offer to enter into a Transaction (either to open or to close a Position) at the price available on the Trading Platform when we execute your Transaction.
- 10.6 The price we quote on the Trading Platform may move rapidly due to changing market conditions. As such, the quote at which you offered to enter into the Transaction may not remain valid by the time we execute the Transaction. You agree that we may still execute your Order at a different price to that quoted on our Trading Platform when you offered to enter into the Transaction. There is no restriction to the extent that you could benefit from such price movement or the extent to which you could suffer from such price movement.
- 10.7 We are under no obligation to accept your offer to enter into any Transaction.
- 10.8 You will have opened or closed a Position when we have accepted your offer, and when opening a Position you have sufficient funds (which includes any bonuses and trading credits) on your trading account to cover the Margin needed to open the Position (see paragraph 9).
- 10.9 You must place all Transactions through the Trading Platform. If any other person (other than an Authorised Person) performs actions in relation to your Account, we may take any action we deem necessary (including to comply with Applicable Law). This may involve terminating the Agreement, suspending your Account and/or closing or reversing Transactions.
- 10.10 We will not accept any form of written offer to open or close a Transaction, including offers sent by fax, email or text message, or offers made by telephone, unless we have expressly stated in writing via an emergency notification.
- 10.11 We may establish trading and leverage limits on your Account at our sole discretion, or to comply with Applicable Law, with or without notice. Such limits may include, but are not limited to, limits on the amount of leverage that you may be exposed to on our Products, limits to the number of trading accounts available for trading, limits on the size of any Transaction or series of Transactions which together create a large size Open Position, limits on the size of any Open Positions in your Account(s) and/or the number of Transaction permitted within a set period of time. In dealing with large size Transactions or a series of large size Transactions, we may, in our reasonable discretion, enter into them or close them out at a price or prices that are different from the price or prices quoted on the Trading Platform.
- 10.12 We may take reasonable corrective action for Invalid Transactions, including, without limitation, the right to reverse or amend:
 - (a) any Transaction constituting an Invalid Transaction; or
 - (b) any or all Transactions executed after an Invalid Transaction and prior to our corrective action.

If we do not reverse or amend such Transaction(s), we may credit your Account for the portion of the realised loss, or debit your Account for the portion of the realised profit, in each case attributable to any such Transaction(s). Any Open Positions that, due to such Transaction(s), are either reduced or closed shall remain reduced or closed. It shall be your sole responsibility to monitor the remaining Open Positions in your Account and take any action you deem prudent with respect to such Positions. The fact that we have confirmed any Transaction(s) shall not prevent us from taking such corrective action.

11. **SPECIFIC TRADING INSTRUCTIONS YOU CAN GIVE**

11.1 When you make an offer to enter into a Transaction you can either:

- (a) open a Transaction at the best available price on the Trading Platform at the time of opening that Transaction, this is called a "**Market Order**"; or
- (b) offer to open a Transaction at a particular target price set by you, this is called a "**Pending Order**".

11.2 We may also, from time to time, offer trading features which you can utilise when you place an Order.

11.3 We execute all Transactions at the best price available at the time in accordance with our execution policy.

11.4 When you place an Order with us, you expressly acknowledge and agree that you fully understand all the terms and conditions attached to such Order.

Market Order

11.5 When you place a Market Order, the price at which we execute the Transaction may not be the same price which was displayed on the Trading Platform when you submitted the Order, as prices are subject to continual movement. Your offer to open a Market Order may be accepted at a lower or higher price than the price indicated by you in your Market Order. There is no restriction as to the extent that your Market Order could be executed at a beneficial price for you or at a worse price for you.

11.6 If you choose to open a Market Order, your offer will be accepted at the best possible price offered on the Trading Platform at the time you place your Order, in accordance with our execution policy.

Pending Order

11.7 When you specify a target price for a Pending Order, the price at which we execute the Transaction may not be the price you specified when you placed your Order. This may be due to volatile market conditions outside our control. You agree that we may execute a Pending Order at a different price to the price you indicated in your Pending Order.

11.8 There may be occasions when we are unable to execute a Pending Order at the level you specified, despite our reasonable efforts to do so. This could be due to market volatility and factors beyond our reasonable control, such as, but not limited to, liquidity available in the market. For example, an Order may be closed at a worse price than you specified because the market moved too quickly for us to execute sooner. Where this happens, we will close the Transaction at the next best price. This is referred to as slippage. There can be slippage on both opening and closing Orders

11.9 You may cancel a Pending Order at any time prior to its execution without any liability.

Trading Features

11.10 We may make available to clients, certain trading features from time to time. The different trading features, will be available on our Website.

12. FEES AND CHARGES

12.1 When you open and close a Transaction, our spread (on both the open and the close) includes our charges for trading with us. Details of all charges can be found on our Website.

12.2 Transactions may be subject, depending upon the underlying instrument, to a "Financing Charge" or "Financing Credit", to reflect the cost of funding your position (in relation to the margin utilised). The Financing Cost is calculated on a per position basis and may be a charge or a credit, depending on whether the position is a buy/long position or a sell/short position, and after also taking into consideration the impact of our admin fee.

Further information on Financing Costs and funding rates is available on our Website.

Financing Costs do not apply to 'Swap Free' accounts, further information available on the website.

12.3 When a Transaction is closed out:

(a) you will have to pay the Difference (this is the Difference in price between the opening of a Transaction and the closing of a Transaction, plus or minus any Premium payable), where the Transaction is:

(i) a Sell, and the closing price of the Transaction is higher than the opening price of the Transaction; or

(ii) a Buy, and the closing price of the Transaction is lower than the opening price of the Transaction; and

(b) you will receive the Difference where the Transaction is:

(i) a Sell, and the closing price of the Transaction is lower than the opening price of the Transaction; or

(ii) a Buy, and the closing price of the Transaction is higher than the opening price of the Transaction.

12.4 We may use (and/or transfer) any funds in your Account to settle your payment obligations under this Agreement.

12.5 Unless we agree otherwise, all sums due under this Agreement are due immediately upon the conclusion of a Transaction.

12.6 You will be liable for all taxes, fees and assessments for any Transaction you complete on the Trading Platform, now or in the future. You will reimburse us if we pay any applicable taxes on your behalf.

12.7 We may charge you for market data or any other ancillary services we make available to you.

12.8 We may deduct from any payments due to you such amounts as are required to be deducted in accordance with Applicable Law.

12.9 If there are no Transactions on your Account for a period of at least 12 months, your Account may be subject to a monthly inactivity fee for each month the Account remains inactive. The levying of an inactivity fee will not result in a negative balance on your Account. Further information on inactivity fees is available on our Website.

13. **GENERAL RULES OF TRADING**

- 13.1 All prices shown on the Trading Platform are indicative only, relate to Normal Market Size and are subject to constant change as the market changes.
- 13.2 You must comply with any reasonable restrictions that we notify you of from time to time with respect to your activities on the Trading Platform, including limitations on, and the size of, Transactions and resultant Positions, or other conditions that may apply to our quote.
- 13.3 Each Transaction opened or completed by you will be binding upon you even where, for example, in opening the Transaction you may have exceeded any credit and/or other limit applicable to you or in respect of your dealings with us, unless prohibited by Applicable Law.
- 13.4 We may monitor the status of any Transaction; make Margin Calls or advise you that you are in breach of any Margin Requirements; or close any Transaction that you have opened, but we are not under any obligation, unless required by Applicable Law, to take such action and will not be responsible for any losses you incur as a result of our action or inaction.
- 13.5 We may provide a quote and accept (and therefore act on) your offer to open or close a Transaction outside of the Trading Hours for an Instrument. Transactions can (and will) only be executed during the time when the relevant Exchange is open for business. It is your responsibility to ensure you are aware of the trading hours for the Instruments you trade in.
- 13.6 Trading strategies which involve the use of ultra-high speed or mass data entry must not be deployed without our prior written consent, which we may withhold at our discretion.
- 13.7 We may reject your offer to open or close a Transaction, or unwind or close any Open Positions without notice, if we reasonably believe:
- (a) your offer to open or close the Transaction is given while the quote is no longer valid;
 - (b) our quote contains a Manifest Error;
 - (c) the Transaction exceeds the maximum Order amount;
 - (d) the Order is placed in reliance on price latency opportunities including any Orders placed using API, or by attempting to game or abuse the system;
 - (e) you have insufficient funds (which includes any bonuses and trading credits) available on your trading account to cover the Margin associated with an opening Transaction or maintaining an Open Position, or you would breach any other limit placed on your dealings by us or required of us by Applicable Law;
 - (f) you have benefitted from an unfair advantage or acted in an unfair or abusive manner in respect of our systems, platforms or Accounts, for example:
 - (i) using any electronic device, software, algorithm or any trading strategy that aims to manipulate or take unfair advantage;
 - (ii) exploiting a fault, loophole or error in our software, system or platforms;
 - (iii) collusion; or
 - (iv) using trading strategies designed to return profits by taking advantage of latencies in a platform, delayed prices or through high volumes of Transactions opened and closed within an unusually short period of time as compared to the 'average' client and/or targeting tick fluctuations rather than movements reflecting the correct underlying prices; or

(g) it is reasonable for us to do so in order to protect us or the Trading Platform, provided we act reasonably.

13.8 To the extent you are a MiFID investment firm and are required to do so, we will not transaction report on your behalf.

13.9 If you are a legal entity, you agree that we may in certain circumstances obtain a Legal Entity Identifier (LEI) on your behalf. We may do this if we consider it necessary in order to allow you to enter into Transactions with us. We may pass on to you any charge we incur to obtain an LEI on your behalf and we may charge you an administration fee to cover our costs.

13.10 Where a situation arises that is not contemplated by this Agreement you and we will resolve the matter using principles of good faith and fairness, guided both by normal market practices and the approach taken by our hedging counterparty with whom we have hedged our risk exposure to you for the relevant Transaction or Transactions.

14. **ACCOUNT STATEMENTS AND INFORMATION**

14.1 All information on your trading activities is available online in your Account.

14.2 You can generate daily, monthly, yearly and ad hoc reports, by setting your own date range, of all your executed trades, trading and funding activities. Your Account will be updated no later than 24 hours after any activity takes place.

14.3 We will keep records of your Transactions to comply with our own record keeping obligations, and we may disclose such records as may be required as evidence in any legal or regulatory proceedings. We do not keep records on your behalf.

15. **YOUR MONEY**

15.1 We will treat any money we hold on your behalf as Client Money, and therefore hold your money in a segregated Client Money bank account.

15.2 We will hold your (and other customers') Client Money in a pooled client bank account with one or more third party bank or credit institutions, the identity of which is available on our website. We will not be responsible for the acts or omissions of any third party bank or credit institution holding your money. We may place funds in notice or term deposit accounts with a notice period or term of up to 95 days. Placing client money in notice or term deposit accounts does not in itself affect your ability to deal with or withdraw funds from your Account with us, however in the unlikely event of insolvency of OANDA Global Markets Limited, such amounts may not be immediately available upon request.

15.3 We will not pay interest on any Client Money that we hold on your behalf and by entering into this agreement you acknowledge that you therefore waive any entitlement to interest.

15.4 You agree that we may transfer Client Money to a third party as part of a transfer of all or part of our business..

16. **MONEY OWING TO YOU**

16.1 Any money standing to the credit of your landing account(s) (which **excludes** any bonuses or trading credits) will be transferred to you upon request, subject to you satisfying relevant Margin Requirements and there being no outstanding sums due from you under these terms.

16.2 Withdrawals from your landing account(s) should be made to the same account you used to fund your Account. If you have sent funds to us from more than one bank account, we will, at our discretion, pay any amounts withdrawn from your landing account(s) to one of the bank accounts from which such funds were received. We reserve the right to decline or

cancel a withdrawal request using a specific payment method and suggest an alternative payment method for which you will need to proceed with any new withdrawal request. In doing so, we may request you to supply further supporting documentation for our internal checks and proper processing of the withdrawal request; in particular, where you wish to change bank accounts or when the bank account from which the funds were originally received no longer exists.

- 16.3 Withdrawals from your Account are generally carried out within a minimum of 3 Business Days and up to 7 Business Days upon receipt of the withdrawal request, except in extraordinary circumstances. Withdrawals to a bank account via bank transfer may be subject to further delays. Following receipt of a withdrawal instruction, we process the request and the requested withdrawal amount will be deducted from your landing account(s) balance. You or we can cancel the withdrawal request at any time until the withdrawal request is fully processed and settled, and the withdrawal amount requested can be used to satisfy your liabilities for any Transactions completed during such time.
- 16.4 Where applicable we will return money to your credit/debit card in the form of card refunds. This means that your withdrawal request may be split into multiple payments in order to refund each of your individual deposit transactions.
- 16.5 We reserve the right to refuse: deposits to your Account, including without limitation, deposits made from third party sources; and withdrawals from your Account which are directed to third party recipients.
- 16.6 All landing account withdrawal requests are subject to a minimum withdrawal amount, which is the lesser of USD50 (or equivalent) and your available balance.
- 16.7 We may charge you if you exceed the maximum number of monthly withdrawals from your landing account(s), as detailed on our Website.

17. **THE TRADING PLATFORM**

Access to the Trading Platform

- 17.1 We grant you a licence to install and use the downloadable, web and app version of the Trading Platform Software, for example MT4 software. This licence is personal to you. You cannot allow others to use the Trading Platform Software or sub-licence the Software in any way. When this Agreement ends, we automatically revoke the licence and you must no longer use the Trading Platform.
- 17.2 You must comply with the terms of any Third Party Software Licences that we provide you with from time to time. We do not provide support for Third Party Software nor make any warranty or representation as to its quality or performance. You acknowledge that there are important differences when using Third Party Software to access your Account.
- 17.3 It is your responsibility to ensure you can access the Trading Platform Software, and you are responsible for any charges you incur as result of accessing our Trading Platform through any device (such as data charges from your mobile operator or internet access charges from your internet service provider, for example).
- 17.4 The use of and access to the Trading Platform may not be permitted (or may be blocked) in some countries and jurisdictions. It is your responsibility to verify that you are permitted to use and access the Trading Platform in the country in which you are located.
- 17.5 From time to time, we may add to, modify, or remove any part of the Trading Platform or Software. We will try to minimise disruption to you if we do this and replace any part of the Trading Platform with an equivalent part to the extent practicable. We will give you prior written notice where we believe our actions may result in detriment to you.

- 17.6 We may allow you to use our services and access our Trading Platform through various digital means, including through our Website or a mobile or tablet application. Accessing the Trading Platform through our digital channels may not allow the same functionality, access to information and services which are available when using the web version of the Trading Platform.
- 17.7 We do not promise our Trading Platform or Software will be uninterrupted, error-free or free from viruses. For example, there may be occasions where you cannot place Transactions; where information (including prices and quotes) is incorrect; where you cannot receive any messages from us; or where Orders are not correctly completed. We will not be responsible for any such interruption or errors and our records will determine the obligations of either party.
- 17.8 We take no responsibility for any communications transmitted over the internet, including any failures, disruptions, distortions, errors or delays. There can be no assurance that such communications will remain confidential or intact. Any communications transmitted to or from you through the Trading Platform, email, instant messaging or other forms of electronic communication through the internet are at your own risk.
- 17.9 We will not be responsible for any loss or damage you suffer (including damage to your devices) through access to or use of the Trading Platform or through any failure by us (or a third party) to provide you access to the Trading Platform or through any incompatibility of the Trading Platform with any of your devices.
- 17.10 We make no warranty or representation, either express or implied, with respect to Third Party Software, including its quality, performance, merchantability, fitness for a particular purpose or that it is error free. You acknowledge that there are important differences when using Third Party Software to access your Account. You assume full responsibility and risk of loss you may suffer as a result of using, or accessing, Third Party Software. In no event will we be liable to you or any third party for any claims; losses; costs or expenses (including attorneys' fees); or direct, indirect, special, incidental, punitive or consequential damages arising out of the use of or inability to use Third Party Software, even if advised of the possibility of such damages.

Access Code

- 17.11 You must:
- (a) take all reasonable steps to keep your Access Code credentials confidential and ensure it cannot be used by any person other than you or an Authorised person; and
 - (b) notify us as soon as possible by telephone or in writing if you discover that any of your Access Code or other security information or devices have been lost or stolen, or that someone else has used (or attempted to use) them.
- 17.12 When we receive any form of communication (including but not limited to instructions for Transactions) through our Trading Platform from any device or medium that uses your Access Code, we will assume the communication has been transmitted by you or by an Authorised Person. We will rely on that communication as a valid and authentic communication from you and, where applicable, as authority to enter into Transactions with you.
- 17.13 We are under no obligation to confirm any communication using your Access Code is valid, accurate or complete before we act or rely on the communication. We may act or decline to act on any communications if we consider them to be unclear, incomplete or suspicious and will not be responsible for any such actions or inactions.
- 17.14 You must immediately inform us if you are aware or suspect that a third party has had access to your Account.

- 17.15 We will not be responsible for any losses or damage you suffer as a result of any such unauthorised access to your Account, where you have acted fraudulently or have intentionally or negligently disclosed your Access Code.
- 17.16 We may suspend your access to the Trading Platform and require you to change your Access Code at any time.
- 17.17 If we receive conflicting or ambiguous instructions, we may in our reasonable discretion and without any liability to you or any other person, act or decline to act as we think fit, but will endeavour to contact you to clarify your instructions as soon as reasonably possible.

18. **JOINT ACCOUNT**

- 18.1 No joint accounts are available.

19. **POWER OF ATTORNEY**

- 19.1 If you want to permit a third party (an "**Attorney**") to operate your Account, you must send us a copy of our Power-of-Attorney document (available on our Website) duly signed by you, the Attorney and an appropriate witness, before permitting the Attorney to operate the Account.
- 19.2 We have no responsibility to review your choice of Attorney, nor to advise you of such Attorney's reputation, operating methods or trading record. You provide your Attorney with authority and control over your Account at your own risk.
- 19.3 We will follow the instructions of your Attorney, as if such instructions had originated from you. We will not be required to confirm such instructions with you.
- 19.4 You retain the right to vary or cancel the appointment of an Attorney at any time by notifying us in writing.
- 19.5 We will not be responsible for any loss or damage you may suffer from the acts or omissions of an Attorney, or as a result of us following the instructions of an Attorney.

20. **CHANGING THESE TERMS**

- 20.1 We may change these terms at any time for any reason, including (without limitation):
- (a) to comply with or reflect a change in Applicable Law or a decision by a relevant ombudsman or regulator;
 - (b) to make them more favourable to you or to correct a mistake or oversight (provided that any correction would not be detrimental to your rights);
 - (c) to provide for the introduction of new systems, services, procedures, processes and/or products or to incorporate such changes in technology as we deem necessary (provided in each case any change would not be detrimental to your rights); or
 - (d) to remove an existing service, provided we have given you appropriate notice its removal in accordance with this Agreement.
- 20.2 We will notify you in writing before the changes take effect. You will be deemed to accept and agree to the changes unless you notify us to the contrary within five Business Days of the date of our written notice to you. If you object to the changes, the changes will not be binding on you, but your Account will be suspended and you will be required to close your Account as soon as is reasonably practicable. Any change to this Agreement will come into effect on the date specified by us which will, in most cases, be at least five Business Days after you are deemed to have received notice of the amendment in accordance with

paragraph 32.3 (unless it is impractical in the circumstances to give five Business Days' notice).

- 20.3 If, as a result of changes we propose to make, you wish to terminate the Agreement, you may do so in accordance with paragraph 21. We will not make a charge for transferring any money we hold for you if you terminate the Agreement for this reason.
- 20.4 An up to date copy of these terms is always available on our Website.

21. **TERM, TERMINATION AND CANCELLATION**

- 21.1 You may terminate this Agreement only in accordance with this paragraph 21.
- 21.2 Either you or we may terminate this Agreement, at any time, by giving the other party at least three (3) Business Days written notice.
- 21.3 If you terminate this Agreement, you must close all your open Positions as soon as is reasonably practicable and in any event within 21 days of you giving us written notice to terminate this Agreement. Any losses incurred on your trading account prior to its closure will become immediately payable by you. We will not accept any Orders to open new or increase existing Positions after we receive such written notice from you to terminate this Agreement. We will only close your Account if you have fully satisfied and discharged any amounts owed to us in respect of your Account.
- 21.4 We may terminate this Agreement immediately upon an Event of Default, as set out in paragraph 23, or upon a Force Majeure Event, as set out in paragraph 26. If we terminate this Agreement for these reasons:
- (a) we will notify you in advance unless we are unable to do so under Applicable Law; and
 - (b) we may close out or cancel any or all of your open Positions without notice on the basis of the price available on the Trading Platform or, where the market is closed, at the next available price on the opening of the market, or as required otherwise by Applicable Law.
- 21.5 No penalty, fee or charge will be payable by either party upon cancellation or termination of this Agreement under this paragraph 21.
- 21.6 Where this Agreement comes to an end, we will endeavour to return to you, within 5 Business Days, the net balance of any monies remaining on your Account.
- 21.7 We will forward any net balances in your Account as directed by you. In the event that you fail to provide instructions we will forward such funds to the account from which you transferred funds from.
- 21.8 The amount to be remitted to you pursuant to paragraph 21.6 shall be the net balance of your Account less (i) any and all monies due to us from you pursuant to the Agreement; and (ii) any and all taxes and other sums that we are required to withhold from such remittance in accordance with Applicable Law.

22. **ASSIGNMENT**

- 22.1 You may only assign or transfer, or grant any security in respect of, your rights or obligations under this Agreement to another person if we agree to this in writing. We would not agree to such transfer to a person who is a Prohibited Customer, for whom we do not consider our services to be appropriate or who we do not consider could comply with the terms of this Agreement, for example.

22.2 We may assign our rights or obligations under this Agreement to another organisation. We will tell you in writing at least 30 days before this happens. You can terminate this Agreement at any time before the end of this 30 day period if you are not happy with this assignment.

23. **EVENTS OF DEFAULT AND THEIR EFFECT**

23.1 Each of the following will constitute an **"Event of Default"**:

- (a) you fail to satisfy any material provision of this Agreement and such failure continues for more than 3 Business Days after we have given you the relevant notice of non-performance;
- (b) you fail to perform a material obligation under this Agreement and such failure is reasonably likely to expose us to the risk of a loss such that it is not possible for us, acting reasonably, to give you notice of non-performance;
- (c) you fail to provide us with any information or notice required pursuant to this Agreement or provide false, incomplete or misleading information;
- (d) you die or become of unsound mind;
- (e) we consider it reasonably necessary to prevent what we reasonably consider to be or might be a violation of any Applicable Law (including but not limited to, market abuse, gaming the system, or scalping);
- (f) you withdraw your consent to conduct business electronically at any time by providing notice in accordance with this Agreement;
- (g) you enter into liquidation or bankruptcy, whether compulsorily or voluntarily, or a procedure is commenced against you seeking or proposing liquidation or bankruptcy, or you are generally unable to pay your debts as they become due (or you admit so in writing);
- (h) you become subject to an administration order or have a receiver or similar appointment or order are made or proceedings commenced in respect of any of your assets in consequence of debt;
- (i) we reasonably believe you have acted in an unfair or abusive manner, for example, but not limited to, using any ultra-high speed trading; automated or mass data entry system; or Scalping with or on the Trading Platform; or
- (j) any other circumstances where we reasonably believe that it is necessary or desirable to take any action set out in paragraph 23.2.

23.2 If an Event of Default occurs, unless otherwise prescribed by Applicable Law, we may, in our absolute discretion, at any time and without prior notice, take one or more of the following steps:

- (a) close out all or any of your Open Positions at current quotes;
- (b) debit (or credit) your Account for amounts which are due to us (or you);
- (c) close any or all of your Accounts held with us; or
- (d) refuse to open new Positions or Accounts for you.

23.3 In the case of an Event of Default under paragraph 23.1(f), any communications between us and you during the period before the withdrawal of your consent to do business electronically, will be valid and binding on both you and us.

23.4 In the case of an Event of Default under paragraph 23.1(j), you agree to accept the risk and liability for any resulting financial loss and any negative balances, on a Transaction, which will become immediately due and payable.

24. **OUR LIABILITY TO YOU**

24.1 We (including our directors, officers and agents) shall not be responsible to you or any third party for:

- (a) any loss, expense, cost or damages (together "**Loss**") you suffer or incur as a result of our/their acts or omissions unless and to the extent that such Loss is suffered or incurred as a result of our/their fraud, negligence or wilful default;
- (b) any Loss which is not a foreseeable result of us breaching this Agreement, including but not limited to, loss of future profit, loss of business, loss of goodwill or reputation, loss or corruption of data or loss of opportunity;
- (c) any Loss you suffer or incur as a result of any error in any Order or instruction which is, or appears to be, made using your Access Code;
- (d) any Loss you suffer as a result of your use of or inability to use Third Party Software;
- (e) any decline in the value of your investments;
- (f) any delay or change in market conditions before any Transaction is effected;
- (g) the solvency, acts or omissions of any third party (except where we have been negligent in appointing that third party);
- (h) any delay, failure or error by you in implementing any reasonable instruction we have provided to you;
- (i) any inaccurate or incomplete instructions received from you;
- (j) any losses you suffer as a result of any other person, whether authorised or unauthorised by you, gaining access to your Account using your Access Code or by any other means;
- (k) inaccessibility or disruption to, or errors or defects with, or viruses, worms or software bombs spreading from, the Trading Platform unless due to our fraud, negligence or wilful default;
- (l) any interruption or destruction to the Trading Platform due to circumstances beyond our reasonable control;
- (m) our refusal to execute any Transaction;
- (n) any Account Adjustment (including without limitation, the reversal or amendment of any Transaction);
- (o) any failure, delay or error in executing or confirming any Transaction; or
- (p) us exercising or failing to exercise our rights under this Agreement (including, without limitation, in the circumstances set out in paragraph 13.7).

24.2 Nothing in this Agreement excludes or restricts any duty or liability we owe you under any Applicable Law, and if there is any conflict between this Agreement and the provisions of any Applicable Law, the provisions of the Applicable Law shall prevail.

24.3 Nothing in this Agreement or otherwise shall oblige us to do anything we believe to be contrary to Applicable Law.

25. **YOUR RESPONSIBILITY FOR LOSSES**

You are responsible for, and shall refund to us, any liabilities, losses or costs we may incur if you fail to perform any of your obligations under this Agreement, in relation to any Transaction or in relation to any false information or declaration made either to us or to any third party, or arising out of any act or omission by any person obtaining access to your Account by using your Access Code, whether or not you authorised such access. This responsibility extends to our legal and administrative costs and expenses incurred in respect of taking any legal or investigatory action against you, or instructing any debt collection agency, to recover monies owed by you to us. However, this responsibility does not extend to situations where we have acted negligently, fraudulently or with wilful default.

26. **EXCEPTIONAL EVENTS**

26.1 We will not be liable to you for any delay in performance, or for the non-performance of any of our obligations under this Agreement by reason of any cause that is beyond our reasonable control, a "**Force Majeure Event**".

26.2 A Force Majeure Event will include, but is not limited to, the following:

- (a) any act, event or occurrence (including without limitation any strike, riot or civil commotion, act of terrorism, war, industrial action, acts and regulations of any governmental or supra national bodies or authorities) that, in our opinion, prevents us from maintaining an orderly market in one or more of the Instruments in respect of which we ordinarily deal in Transactions;
- (b) the suspension or closure of any market or the abandonment or failure of any event on which we base, or to which we in any way relate, our quote, or the imposition of limits or special or unusual terms on the trading in any such market or on any such event;
- (c) the occurrence of an excessive movement in the level of any Transaction and/or the Underlying Market or our anticipation (acting reasonably) of the occurrence of such a movement;
- (d) any breakdown or failure of transmission, communication or computer facilities, interruption of power supply, or electronic or communications equipment failure;
- (e) failure of any relevant supplier, intermediate broker, agent or principal of ours, custodian, sub-custodian, dealer, exchange, clearing house or regulatory or self-regulatory organisation, for any reason, to perform its obligations.

26.3 If we determine in our reasonable opinion that a Force Majeure Event has occurred or is occurring, and we deem such action necessary in our reasonable discretion to protect our interests or those of our clients and other customers, we may at any time and without notice:

- (a) treat any or all Transactions that are then outstanding as having been cancelled and terminated;
- (b) sell or otherwise convert any Position under our control into monies in such manner as we reasonably consider necessary or appropriate; and/or

- (c) close out, replace or reverse any or all Transactions, enter into any other Transaction or take, or refrain from taking, such other action at such times and in such manner as we consider necessary or appropriate to cover, reduce or eliminate our loss or liability under or in respect of any contracts, Positions or commitments.

26.4 Upon the occurrence of a Force Majeure Event we will use commercially reasonable efforts to resume normal performance of the Trading Platform and will use our reasonable efforts to give you written notice that a Force Majeure Event has occurred.

26.5 In the case of a Force Majeure Event, you accept the risk of financial losses and will be liable for negative balances, which will become immediately due and payable.

27. REPRESENTATIONS AND WARRANTIES

27.1 It is a condition of this Agreement that you agree with the confirmations ("**representations**") and statements ("**warranties**") below as we provide services to you in reliance on them. You must notify us immediately if any of them cease to be correct for as long as this Agreement remains in place and prior to each Transaction.

27.2 You make the following general representations and warranties to us:

- (a) your Registration Data is accurate, up-to-date and does not omit any important information of which we should be aware;
- (b) you are of sound mind and legal competence;
- (c) this Agreement (and each Transaction) has been validly entered into and is legally binding on you;
- (d) you are not a Prohibited Customer;
- (e) you are and will continue to comply with the terms of this Agreement and Applicable Law;
- (f) any money or assets you supply to us for any purpose are unencumbered;
- (g) you will not take any action which interrupts, or may interrupt, the provision of the Trading Platform, or enter or seek to enter into Transactions that we consider to amount to any form of market abuse, market manipulation or manipulation of our Trading Platform;
- (h) you will not enter into any Transaction to exploit any temporal and/or minor inaccuracy in any price or Quote; and
- (i) you have not and will not grant a security interest in the Account or its assets to any entity or person without our prior written consent.

27.3 We make the following general representations and warranties to you:

- (a) we will exercise all reasonable care and skill in providing the agreed services to you; and
- (b) we have obtained and will maintain all necessary consents, authorisations, approvals or licences and will take all necessary steps to comply with all Applicable Law and the terms of this Agreement.

28. **HOW WE MAY USE YOUR DATA**

28.1 We collect and use information about you while providing the services to you. This may include personal data and sensitive personal data each as defined in the United Kingdom Data Protection Act 2018.

28.2 We will be the data controller of such personal data and will process your personal data in accordance with our Privacy Policy which is available on our Website. The Privacy Policy will form part of your Agreement with us.

28.3 You are entitled to receive information about the processing of personal data concerning you. We will, on your request or may on our own initiative, rectify any error detected. For more information about your rights and to control the way in which we use your personal data please review our Privacy Policy, which is available on our Website.

28.4 We may hold and retain information about you in order to comply with regulatory and legal obligations.

28.5 We may transmit your personal data to our affiliated companies and third parties in connection with our business (including, without limitation, such entities or persons located in countries without data protection safeguards that would be deemed adequate under UK standards), including, without limitation, for the purposes of:

- (a) meeting obligations and disclosure requirements of any governmental entity or regulatory authority, brokers or other intermediaries or counterparties;
- (b) managing and administering the relationship between you and us;
- (c) complying with Applicable Law, including, without limitation, anti-money laundering and anti-terrorism laws and regulations and fighting crime;
- (d) assigning or sub-contracting, procuring goods or services for, or outsourcing any part of the our normal business functions to third parties;
- (e) monitoring our services, whether provided by ourselves or a third party; and
- (f) communicating with credit reference and information agencies.

28.6 We may do anything or disclose any matters without notice to you which:

- (a) we consider to be required by, or desirable in respect of, any Applicable Law, or requested by any competent government entity or regulatory authority; or
- (b) are required to enable any service under this Agreement to be provided.

28.7 We may monitor and record all our communications with you without the use of a warning tone or other notification.

28.8 The client confidentiality obligations set out in this Agreement and in our Privacy Policy do not and will not apply to, and in respect of, any confidential information required to be disclosed (by us or you) pursuant to any Applicable Law, or the lawful request of any court of competent jurisdiction, government agency, or regulatory body, provided in each case you (or we) notify and consult with us (or you) in advance and as to the timing and content of such disclosure, except where Applicable Law prohibits us (or you) from doing so.

29. **OUR RIGHTS IN THE TRADING PLATFORM – INTELLECTUAL PROPERTY**

29.1 We (or our licensors) own all the Intellectual Property Rights in the Trading Platform and all derivatives of the Trading Platform. We do not grant you any right or interest in the Trading

Platform other than the licence granted in paragraph 17.1, and in accordance with the terms of that section.

29.2 You confirm that:

- (a) you will not copy, record, translate or amend the whole or any part of the Trading Platform;
- (b) you will not attempt to derive any source code for the Trading Platform;
- (c) you will use your best efforts to protect our Intellectual Property Rights from being infringed by you or any person acting on your behalf; and
- (d) you will immediately notify us in writing if you become aware that the Trading platform is being used in a manner not authorised by this Agreement.

30. **YOUR RIGHTS**

Reporting errors

30.1 If you think your Transaction History is wrong or contains an error, or if you need more information about any Transaction listed in your Transaction History, we must hear from you no later than 30 days after the date on which the problem or error first appeared in your Transaction History. When you contact us you must:

- (a) provide your name and account number; and
- (b) describe the error, or Transaction you are unsure about, and explain as clearly as you can why you believe it is an error or why you need information.

30.2 If you provide this information orally, we may require that you send your complaint or question in writing within ten Business Days. We will determine whether an error occurred within ten Business Days after hearing from you and will correct any error promptly. If more time is needed, we may take up to 45 calendar days to investigate your complaint or question, although in extenuating circumstances we may take longer (in which case we will keep you fully informed). If we ask you to put your complaint or question in writing and we do not receive it within ten Business Days, we will conclude that the Transaction in question is correct and no error was reported. If we decide that there is no error, we will send you a written explanation.

Complaints

30.3 We aim to provide you with the highest standard of service. However we recognise that you may on occasion be dissatisfied with some parts of our service. If you would like to make a complaint about our service, you should email: ogmdisputes@oanda.com or write to: Compliance Department, OANDA Global Markets Limited, MCS BVI, Kingston Chambers, PO Box 173, Road Town, Tortola, British Virgin Islands. Details of our complaints handling procedures are available on our Website.

31. **TELEPHONE RECORDINGS**

You agree that we may record any telephone conversations between you and us and that any such recordings may be submitted in evidence in any proceedings relating to this Agreement or any Transaction.

32. **NOTICES**

32.1 All notices given by us to you will be given by e-mail from an @oanda.com email address or by post to the address provided by you when applying for your Account or subsequently updated on your Account.

32.2 You can submit notices to us by email or post using the details in paragraph 2.

32.3 Communication will be considered to be received by us or you as follows:

- (a) if hand delivered, upon delivery;
- (b) if by email, on the next business day after transmission;
- (c) if sent by overnight courier, upon receipt and a signature will be proof of delivery; and
- (d) if sent by certified mail, the business day after the date of delivery indicated on the receipt issued by the relevant postal service

33. **GENERAL LEGAL TERMS**

Exercising of Rights

33.1 You must comply with the terms of this Agreement even if we do not insist that you do something you are required to do under this Agreement, or if we delay in taking steps against you for breach of this Agreement.

Action by Us

33.2 We are entitled, at any time and without notice to you, to take or not take any action to ensure compliance with Applicable Law. If there is any conflict between the provisions of this Agreement and the Applicable Law, the Applicable Law shall prevail.

Severability

33.3 If any court or relevant authority finds any part of this Agreement to be invalid or unenforceable, the remaining parts of this Agreement will remain in full force and effect.

Third Party Rights

33.4 The Agreement is between you and us. Except as expressly provided elsewhere in the Agreement, nobody else shall have any rights to enforce any of its terms.

Governing Law and Jurisdiction

33.5 The Agreement is governed by English law and the courts of England and Wales will have non-exclusive jurisdiction to settle any disputes.

ANNEX 1

"Account"	means your Account with us and comprises of your landing account(s) and trading account(s) (for trading on the Trading Platform).
"Account Adjustment"	means any debit or credit which we make to your Account, as a result of, without limitation, any deposit or withdrawal of funds, realised profits, realised losses, Service Charges, Financing Costs (Financing charges of Financing credits), or Invalid Transactions
"Access Code"	means your account number and the unique password you use to access and use the Trading Platform
"Applicable Law"	means BVI Financial Services Commission rules or any other rules of a relevant regulatory authority and all other applicable laws, rules and regulations as in force from time to time
"Authorised Person"	means you or any of your authorised officers, partners, principals or employees
"Attorney"	has the meaning given to it under paragraph 19 (Power of Attorney)
"Base Currency"	means the currency in which your trading account is denominated
"Buy"	means a Transaction that is opened by offering to buy a specific quantity of a certain Instrument, and may also be referred to as a "long" or "long position" in our dealings with you, and always concluded on and in accordance with the terms of the Trading Platform
"Business Days"	means any day other than a Saturday or Sunday or public holiday where the banks are open for general commercial business in Tortola, BVI
"CFD"	means a contract for difference, being a contract that you enter into with us, for the Difference between the value of an Instrument as specified on the Trading Platform at the time of opening a Transaction, and the value of such Instrument at the time of closing the Transaction
"Client Money"	means money of any currency that we receive or hold for you, or on your behalf, in the course of or in connection with, the business contemplated by the Agreement other than money which is due and payable by you to us or any third party
"Connected Account"	means a customer Account which is related to other customer Accounts by any one or more of the following similar criteria: IP address; name, address; country of registration; password; machine identity; remittance source
"Content"	means any Financial Data, prices, or other information available to you on the Website or the Trading Platform or offered by us in any other form or by any other means. Such Content includes parameters within the instrument details tab on the Trading Platform
"Difference"	means the difference in price upon the opening of a Transaction and the closing of such Transaction, plus or minus the spread, as applicable
"Event of Default"	means any of the events set forth in paragraph 23.1
"Exchange(s)"	means securities or futures Exchanges, clearing houses, self-regulatory organisations, multilateral trading facilities or alternative trading systems for Instruments
"Financial Data"	means any financial and market data, price quotes, news, analyst opinions, research reports, graphs or any other data or information whatsoever available through the Trading Platform
"Force Majeure Event"	means the existence of an emergency or an exceptional market condition, including without limitation, the events set forth in paragraph 26

"Financing Cost" ("Financing Charge" and "Financing Credit")	means either "Financing Charge" or "Financing Credit", and reflects the cost of funding an open position (in relation to the margin utilised). The Financing Cost is calculated on a per position basis and may be a charge or a credit, depending on whether the position is a buy/long position or a sell/short position, and the impact of our admin fee. Does not apply to 'Swap Free' Accounts
"Instrument"	means any stocks, shares, commodities, base or precious metals, exchange rates, indices, or other financial instruments or security, which form the underlying instruments of the Products offered through the Trading Platform
"Intellectual Property Rights"	means patents, trademarks, service marks, logos, get-up, trade names, internet domain names, rights in designs, copyright (including rights in computer Software), database rights, semiconductor topography rights, utility models, rights in know-how and other intellectual property rights, in each case whether registered or unregistered and including applications for registration, and all other rights or forms of protection having equivalent or similar effect anywhere in the world
"Invalid Transaction"	means any Trade which we reasonably determine was executed: (a) using an erroneous or otherwise incorrect price; (b) in violation of any Applicable Law; (c) to exploit any temporal and/or minor inaccuracy in, and/or any delay in the display of, any price; (d) as a result of, or to take advantage of, any operator error or error in the Trading Platform Software; or (e) in violation of any of our rules or regulations published on our Website
"Manifest Error"	means any error that we reasonably believe to be obvious or palpable, including without limitation, offers to execute Transactions for exaggerated volumes of Instruments or at manifestly incorrect market price quotes or prices at a clear loss
"Margin"	means the minimum amount of available money needed on your trading account in order to open a Transaction, as specified on the Trading Platform from time to time for each specific Instrument
"Margin Call"	means a demand by us for you to deposit additional funds at short notice to ensure that your Margin Requirement is met to maintain your Open Position(s), made from time to time, including without limitation a call under paragraph 9.5
"Margin Closeout"	means the automatic closing of all your Open Positions by the Trading Platform, which occurs when the amount in your trading account does not meet the Margin Requirement
"Market Order"	Means an Order to open a Transaction at the best available price on the Trading Platform at the time of executing that Transaction
"Margin Requirement"	means the minimum amount of money required in your trading account in order to keep a Transaction open or maintain an Open Position
"Normal Market Size"	means the maximum number of units of an Instrument that we believe an Exchange trading in such an Instrument can comfortably handle, having regard, if appropriate, to the normal market size set by such an Exchange or any other equivalent or analogous level set by the Exchange on which the Instrument is traded
"Order"	means a Market Order or a Pending Order
"Pending Order"	means a contingent Order to buy or sell one of our Products which will only be executed if and when our quote reaches or crosses a specified level, as further described on our Website, and may include Stop Loss Orders and Take Profit Orders
"Position" or "Open Position"	means your position in relation to any of our Products currently open on your Account

"Privacy Policy"	means our privacy policy which can be found on our Website
"Product"	contracts for difference
"Prohibited Customer"	means a person or entity who is subject to any sanctions or a person to whom we are legally prohibited from providing our services
"Registration Data"	means the personal and financial information that you are required to provide in order to apply to open an Account
"Scalping"	means a trading strategy based on the premise that the client opens a larger than average number of positions and closes them usually within a two minute timeframe in order to accumulate quick profits from small price changes
"Sell"	means a Transaction that is opened by offering to sell a specific quantity of a certain Instrument, and may also be referred to as a "short" or "short position" in our dealings with you, and always concluded on and in accordance with the terms of the Trading Platform
"Service Charge"	means any incidental charge payable by you on your Account pursuant to our policies in place from time to time, including without limitation any banking charge or wire/ bank transfer charge
"Software" or "Trading Platform Software"	means the software we provide which you may download in order to use the Trading Platform
"Third Party Software"	means software provided by third parties embedded or used in the Trading Platform
"Third Party Software Licences"	means licences from third parties governing Third Party Software embedded or used in the Trading Platform
"Trade"	means an Order executed by us
"Trading Hours"	means the hours of trading, as displayed on the Trading Platform and Website, for a particular Instrument
"Trading Platform"	means the proprietary OANDA fxTrade electronic trading platform facility, MT4 or any other trading platform offered by OANDA (which may from time to time be governed by a supplemental agreement) (together with any other programs, tools, services, upgrades, bug fixes and updates if any, and its underlying code) however you access it (including via our website or by downloading our app)
"Transaction"	means either the opening or closing of either a Buy or Sell Trade for a Product or an Instrument on the Trading Platform, in accordance with the terms of this Agreement
"Transaction History"	means the online history of Transactions occurring on your Account, accessible to you via the Trading Platform and your portal
"Website"	means www.oanda.com or a country specific equivalent