

# **Client Service Agreement**

**PXBT TRADING LTD**

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## TABLE OF ACRONYMS

AOF	Account Opening Form
BEP	Best Execution Policy
CFD	Contract for Difference
CO	Contract Option
CSR	Customer Service Representative
EOD	Event of Default
FIFO	First In – First Out
FIU	Financial Intelligence Unit
FSA	Financial Services Authority
IB	Introducing Broker
NFE	Net Free Equity
OTC	Over the Counter
POA	Power Of Attorney
SPA	Special Power of Attorney
VAT	Value Added Tax

## TABLE OF DEFINITIONS AND INTERPRETATIONS

In this Customer Services Agreement the following terms shall, unless the context otherwise pledges, have the following meanings and may be used in the singular or plural as appropriate:

*"Account" or "Trading Account"* shall mean a trading account of the Customer at PXBT TRADING LTD;

*"Account Statement"* shall mean a periodic statement of the transactions credited or debited to an Account;

*"Account Summary"* shall mean a statement of the customers' securities portfolio, open positions, margin requirements, deposits, etc., at a specific point in time;

*"Agent"* shall mean a natural person or legal person undertaking a transaction on behalf of another natural person or legal person but in his/its own name;

*"Agreement"* shall mean PXBT TRADING LTD's Customer Services Agreement;

*"Authorized Person"* shall mean a person authorized by the customer to give instructions to PXBT TRADING LTD;

*"Best Execution Policy"* shall mean PXBT TRADING LTD's prevailing policy available at the website of the broker and the Trading Platform regarding best execution when executing customer orders;

*"Bonus"* shall mean any bonus, promo code(s), trading contest awards, reward center, welcome bonus, deposit bonus, rewards, prizes, or any and all other promotions, campaigns, benefits and incentives that the Company may offer from time to time.

*"Business Day"* shall mean any day on which we are open for business;

*"CFD Contract"* or *"CFD"* shall mean a contract which is a contract for difference by reference to fluctuations in the price of the relevant security or index;

*"Commercial Use"* shall mean any use of the Trading Platform by customers which are legal persons;

*"Commissions, Charges & Margin Schedule"* shall mean the schedule of commissions, charges, margin, interest and other rates which at any time may be applicable to the services as determined by PXBT TRADING LTD on a current basis. The Commissions, Charges & Margin Schedule is available on PXBT TRADING LTD's website and may be supplied to the customer on demand;

*"Conflict of Interest Policy"* shall mean PXBT TRADING LTD's prevailing policy regarding conflicts of interest which is available at the website;

*"Contract"* shall mean any contract, whether oral or written, for the purchase or sale of any commodity, security, currency or other securities or property, including any derivatives such as an option, a future, a CFD or other transaction relating thereto, entered into by PXBT TRADING LTD with the Customer;

*"Contract Option"* shall mean a contract between PXBT TRADING LTD and a customer the terms of which correspond in all respects to the terms of an option, which is quoted, listed or ordinarily purchased or sold on and cleared through a regulated market place or another market;

*"Counterparties"* shall mean banks and/or brokers through whom PXBT TRADING LTD may cover its Contracts with Customers or with whom PXBT TRADING LTD otherwise deals in relation to Customers' transactions;

*"Court"* shall mean the Supreme Court of the Republic of Seychelles.

*"Customer"* shall mean the natural person or legal entity being a customer of PXBT TRADING LTD and specifically, any individual or legal entity and its authorized representative(s) (hereinafter referred to as the "Customer(s)", "you", "your", "yourself", as appropriate), who has registered for an account with PXBT, has agreed to the present Agreement during the registration process and has been approved by the Company.

*"Customer Classification"* shall mean PXBT TRADING LTD's overall, product, or transaction specific classification of customers;

*"Durable Medium"* means any securities which enables the Customer to store information in a way accessible for future reference for a period of time adequate to the purposes of the information and which allows the unchanged reproduction of the information stored;

*"First in – First Out"* refers to the fact that in case one or more Contracts with the same characteristics shall be closed, PXBT TRADING LTD will as a point of departure close the older Contract first;

*"Inside Information"* shall mean non-published information which is likely to have a noticeable effect on the pricing of a Contract if it was made public;

*"Introducing Broker"* shall mean a financial institution or advisor which is remunerated by PXBT TRADING LTD and/or customers for referral of customers to PXBT TRADING LTD and/or for provision of advice to such Customers and/or execution of such Customers' transactions towards PXBT TRADING LTD;

*"Legal Persons"* shall mean any entities, other than natural persons, that can establish a permanent customer relationship with a financial institution or otherwise own property. This can include companies, bodies corporate, foundations, partnerships, or associations and other relevantly similar entities that have legal personality. This can include non- profit organisations that can take a variety of forms which vary between jurisdictions, such as foundations, associations or cooperative societies.

*"Margin"* shall mean the necessary funds required to place an order or open a position and to maintain said position open.

*"Margin Trade"* shall mean a Contract opened and maintained based on a margin deposit as opposed to a Contract based on a purchase price;

*"Maintenance Margin"* shall mean the necessary funds required to keep a position open.

*"Market Maker"* shall mean a professional participant in the financial markets who continuously offers purchase and sale prices for securities in order to buy and sell respectively in the event of interested Customers. Should PXBT TRADING LTD be a Market Maker it would in relation to a transaction be the customer's immediate counterpart; , the Company may take the risk of holding a certain number of Financial Instruments in order to facilitate trading in these Financial Instruments by displaying/quoting 'bid' and 'ask' prices ('buy' and 'sell' quotations) for such Financial Instruments on the Company's Trading Platform and filling Orders received in respect to such Financial Instruments from the Company's own inventory or by seeking an Offsetting Order.

*"Market Manipulation"* shall mean any intentional or deceptive activity aiming to create an artificial or false impression of supply, demand, or market conditions for financial instruments and/or any products offered by the Company through its Trading Platform or service providers and/or third parties. This aims to influence the price or value of those instruments/products and involves engaging in fraudulent or manipulative practices that distort the normal functioning of financial markets, mislead investors, or undermine the market's integrity and fairness. Examples may include, but are not limited to, Pump and Dump, Wash Trading, Self-Trading, Front Running, Quote Stuffing, Spoofing, Layering, and Insider Trading.

*"Market Rules"* shall mean the rules, regulations, customs and practices from time to time of any exchange, clearing house or other organisations or market involved in, or otherwise relevant to, the conclusion, execution, terms or settlement of a transaction or Contract and any exercise by any such exchange, clearing house or other organization or market of any power or authority conferred on it;

*"Net Free Equity"* is a basis of calculation of interest which is calculated in accordance with the definition specified in PXBT TRADING LTD's Commissions, Charges & Margin Schedule;

*"Over The Counter"* shall mean any Contract concerning a commodity, security, currency or other securities or property, including any option, future, or CFD which is not traded on a regulated stock or commodity exchange but "over the counter";

*"Private use"* shall mean any use of the Trading Platform by Customers that are physical persons;

*"Principal"* shall mean the individual person or the legal entity which is a party to a transaction;

*"PXBT TRADING LTD"* shall mean the Company;

"Security" shall mean any securities or other assets deposited with PXBT TRADING LTD by the Customer;

"Services" shall mean the services to be provided by PXBT TRADING LTD subject to the Agreement;

"Settlement/Trade Confirmation" shall mean a notification from PXBT TRADING LTD to the Customer confirming the Customer's entry into a Contract; "Sufficient activity" shall mean two trades per month

"Trading Platform" shall mean PXBT's online trading system, comprising an aggregate of computer devices, software, databases, telecommunications hardware, trading platform, mobile applications, and all programs and technical facilities that provide real-time market prices.

"US Reportable Person" shall mean a US Reportable person who, in accordance with FATCA provisions, is defined as follows: 1) a US citizen (including dual citizens) 2) a US resident alien for tax purposes 3) a domestic partnership 4) a domestic corporation 5) any estate other than a foreign estate ) any trust if: a) a court within the United States can exercise primary supervision over the administration of the trust b) one or more United States persons have the authority to control all substantial decisions of the trust 7) any other person who is not a foreign person.

"Website" shall mean the Company's official website i.e <https://pxbt.com/>, or any and all websites that the Company may operate through from time to time.

Words referring to one gender include all other genders, and words referring to the singular number include the plural, and vice versa.

## 1. INTRODUCTION

1.1. PXBT TRADING LTD is a Securities Dealer Licensee regulated and authorized by the Financial Services Authority ('FSA') in Seychelles under the license number SD162.

1.2 CTS Cloud Trading Solutions Ltd is licensed under license number 224/14, with its registered address at 75 Athalassas Avenue, Strovolos 2012, Nicosia, Cyprus.

1.3 This Website is operated jointly by PXBT Trading Ltd and CTS Cloud Trading Solutions Ltd.

1.4 PXBT Trading Ltd and CTS Cloud Trading Solutions Ltd provide services to clients based on the client's region of residence. PXBT Trading Ltd serves clients outside the European Economic Area ("EEA") and such clients are bound by the present Agreement, while CTS Cloud Trading Solutions Ltd serves clients within the EEA.

1.5 Users from the EEA are expressly prohibited from registering with PXBT Trading Ltd. Clients residing in the EEA will register and become clients of CTS Cloud Trading Solutions Ltd.

1.6 Amical Limited with registration number C453111 and registered address Florinis, 11 CITY FORUM, 1065, Nicosia, Cyprus is a payment agent of PXBT Trading Ltd.

### **This Agreement shall govern the business relationship between:**

PXBT TRADING LTD a Securities Dealer Licensee entity regulated and authorised by the Financial Services Authority ('FSA') in Seychelles under the license number SD162 (hereinafter referred to as the "Company" or "PXBT").

-and-

Any individual or legal entity and its authorized representative(s) (hereinafter referred to as the “Customer(s)”, “you”, “your”, “yourself”, as appropriate), who has registered for an account with PXBT, has agreed to the present Agreement during the registration process and has been approved by the Company.

## 2. ACCOUNT OPENING AND IDENTIFICATION

2.1. During the initial registration, Customers must provide and verify, inter alia, their email address. In addition, to proceed with the account opening process, the Customers will be requested to provide certain personal information. It is also mandatory to accept the Agreement, the Privacy Policy, and any other relevant documents governing their business relationship with PXBT that can be found in the Company’s Website.

2.2. The Customers may also be required to submit specific documentation to verify their account. Without completing this verification process, Customers may not be able to access the Trading Platform or utilize PXBT’s services.

2.3. Verification documents for identification might include, but are not limited to:

- A. A valid government-issued identification document, bearing a photograph (e.g., driver’s license, passport, ID card, Government residency card, or similar identification);
- B. Recently issued proof of address (such as a Utility Bill);
- C. Personal data requested during or following the verification/account opening process.

2.4. Should the Customer fail to provide the requested identification and verification documents, PXBT reserves the right to restrict and/or close the customer's account.

2.5. The Company reserves the absolute right and it is up to its discretion to decline and/or refuse a potential Customer’s application to become a Customer of PXBT without providing any reason.

2.6. The Company reserves the right to request supplementary documentation during the verification process of the Customer’s Trading Account, as well as throughout the business relationship with the Customer.

2.7. Should the Customer fail to provide the requested (additional) documentation, including but not limited to, up-to-date verification documents, within the specified timeframe, the Company reserves the right to immediately terminate this Agreement, close the Customer’s account, and liquidate all open positions.

## 3. RISK ACKNOWLEDGEMENT

3.1. The customer acknowledges, understands, and accepts that trading in both leveraged and non-leveraged contracts:

3.1.1. is highly speculative;

3.1.2. may involve an extreme degree of risk; and

3.1.3. is appropriate only for persons who are capable of assuming the risk of loss exceeding their margin deposit, particularly when trading on margin.

3.2. The customer further acknowledges, understands, and accepts that:

3.2.1. due to the typically low margin requirements in Margin Trades, price fluctuations in the underlying assets can result in substantial losses, which may greatly exceed both the customer's initial investment and margin deposit;

3.2.2. when the customer instructs the Company to initiate any transaction, any resultant profits or losses caused by changes in the value of the asset, or its underlying asset, shall be borne solely by the customer and at his/her own risk;

3.2.3. the customer warrants that he/she is willing and financially able to assume the risks associated with trading in speculative investments;

3.2.4. the customer agrees not to hold the Company liable for losses incurred through the Company carrying or not the customer's account and acting upon his/her instructions, recommendations, suggestions, or those of its employees, associates, or representatives, except where there is gross negligence by the Company;

3.2.5. the customer understands that, unless explicitly agreed otherwise, the Company does not engage in continuous or individual manual or automated monitoring of transactions entered into by the customer. Consequently, the Company is not liable for transactions deviating from the customer's expectations and/or resulting in losses;

3.2.6. the customer acknowledges that guarantees of profit or protection against loss are not possible in investment trading; and

3.2.7. the customer confirms that he/she has not received any such guarantees or similar assurances from the Company, any Introducing Broker (IB), representatives of either, or any other entity managing the Company account.

#### 4. SERVICES

4.1. Subject to the customer fulfilling his/her obligations under this Agreement, the Company may engage in transactions with the customer involving the following investments and securities:

- i. CFDs on Currency Pairs
- ii. CFDs on Indices
- iii. CFDs on Metals
- iv. CFDs on Stocks
- v. CFDs on Commodities and;
- vi. Any other financial instruments or other products available for trading through the Company's Trading Platform;

4.2. The Services provided by the Company may include:

- i. Transactions involving margin; or
- ii. Transactions in securities that:
  - a. are traded on exchanges that are neither recognized nor designated as investment exchanges;
  - b. are not traded on any stock or investment exchange; and
  - c. are not immediately and readily realizable.



4.3. The Services provided by the Company may include executing orders as market orders to buy or sell securities at the best available market price as soon as possible, or as limit and stop orders on selected products to trade when the price reaches a predefined level. Specifically, limit orders to buy and stop orders to sell must be set below the current market price, whereas limit orders to sell and stop orders to buy must be positioned above the current market price. Should the bid price for sell orders or the ask price for buy orders be reached, the order will be executed at the best price available in the market. It is important to note that the execution of limit and stop orders, consistent with PXBT's Best Execution Policy (BEP), is not guaranteed at the specified price or volume, unless explicitly confirmed by the Company for a particular order.

4.4. Regarding any transaction or contract, the Company will act as Principal unless explicitly agreed upon to act as Agent for the customer. The customer, unless otherwise specified in writing, shall enter into contracts with the Company as Principal.

4.5. If the customer acts as an Agent, whether or not the Principal is identified to the Company, the Company is not obligated to accept the Principal as a customer. Therefore, the Company may treat the customer as Principal concerning the contract.

4.6. When the customer enters into a Contract of Order (CO) with the Company, the Company will serve as the counterparty. The Company will secure a contract with a Counterparty that mirrors the contract between the Company and the customer in all respects. The Counterparty will subsequently enter into a contract on the relevant exchange, unless Market Rules require the Counterparty to act as the Company's Agent, in which case the Company will execute a contract on the exchange itself. The customer is contracting directly with the Company and has no right of recourse against the Company's Counterparties or any contractual rights between the Company and its Counterparties.

4.7. The Company will not provide any advice, information, or recommendations to the customer, as it is not responsible for the profitability of such advice, information, or recommendation. The customer acknowledges, understands, and agrees that:

- i. All transactions in exchange-traded investments and many Contracts are subject to, and conducted in accordance with, the Market Rules;
- ii. Market Rules often include extensive powers for use in emergencies or other undesirable circumstances;
- iii. If any exchange or clearing house takes action affecting a transaction or contract, directly or indirectly, including any CO, the Company is entitled to take any action deemed necessary and reasonable under the circumstances in the interest of both the customer and/or the Company;
- iv. The Company will not be liable for any loss suffered by the Customer due to the acts or omissions of any exchange or clearing house, or any action reasonably taken by the Company in response to such acts or omissions, unless the Company has exercised gross negligence.

4.8. Where the Company acts as Agent for the customer in any transaction, the responsibility for delivery or payment by the other party involved falls entirely upon the customer's risk.

4.9. The obligation of the Company to deliver investments to the customer, or to account to the customer or any other designated individual on the customer's behalf for proceeds from the sale of investments, is conditional upon the Company's receipt of deliverable documents or sale proceeds from the other parties involved in the transaction.

4.10. The Company may, at its discretion, either partially or entirely, temporarily or permanently revoke or withdraw any account facilities provided to the customer under circumstances including, but not limited to:

- i. the Company's belief that the customer may have access to Inside Information;
- ii. the Company's assessment of abnormal trading conditions;
- iii. the Company's inability to determine prices in the relevant contracts due to a lack of available market information.

4.10.1. The Company shall notify the customer of any such withdrawal and the reasons for it, if possible, prior to the withdrawal. If prior notification is not feasible, the Company shall inform the customer immediately thereafter, unless such disclosure would compromise objectively justified security reasons.

4.11. The Company reserves the right to impose an additional commission of up to 4.5% on withdrawals if there is insufficient trading activity between the customer's last deposit and the withdrawal request. The specific percentage of the commission will be determined as below based on the number of months with insufficient trading activity since the last deposit and withdrawal request:

Activity	Percentage
1 month to 3 months	2%
3 months to 6 months	3%
More than 6 months	4.5%

4.12. The Company shall not provide any advice to the Customer regarding tax issues associated with any Services. The Customer is advised to seek independent advice from a financial advisor, auditor, or legal counsel to understand the tax implications of the respective Services.

4.13. Notwithstanding any other provision of this Agreement, the Company, in the delivery of its Services, is entitled to take any actions deemed necessary and reasonable to ensure compliance with Market Rules and all other applicable laws and regulatory directives.

4.14. The client acknowledges that all funds available in demo accounts are entirely virtual and do not represent real money. These virtual funds are provided strictly for simulated trading activities and hold no actual monetary value. Consequently, the client agrees that such virtual funds cannot be withdrawn, transferred, or exchanged for real currency or any other form of asset. Any gains or losses realized in demo accounts are hypothetical and have no impact on the client's actual financial position.

Additionally, the client recognizes that the prices and market conditions displayed in demo accounts may differ from those in live accounts. These variations may be due to factors such as differences in liquidity, execution speed, or other market influences. Therefore, the trading results in demo accounts may not accurately represent the outcomes that could be achieved in a live trading environment.

#### **4.16. Bonuses**

4.16.1 The Company reserves the right to modify, suspend, or terminate any Bonus, Bonus period, or related terms at any time, for any reason, without prior notice.

4.16.2 The Company reserves the right to disqualify any participant who violates these terms or engages in fraudulent or deceptive activity in connection with any Bonus.

4.16.3 All decisions regarding the Bonus, including but not limited to eligibility and distribution, shall be final and binding on all participants.

4.16.4 The Company shall not be liable for any claims, costs, expenses, losses, damages, tax obligations, or other consequences arising from participation in a Bonus. This includes, but is not limited to, trading losses, loss of profit, or any technical malfunction, breakdown, or failure affecting the trading platform, website, mobile application, or related systems or equipment.

4.16.5 By participating in a Bonus, participants agree to release and hold harmless the Company, its affiliates, and their respective officers, employees, and agents from any and all liability or damage related to the awarding, receipt, use, or misuse of the Bonus.

4.16.6 Where a participant is deemed ineligible or found to have breached the terms, the Company may cancel, revoke, or reclaim any awarded Bonus or associated profits without obligation to compensate.

4.16.7 The Company retains full discretion over all matters related to any Bonus and may cancel, amend, revoke, or withdraw any Bonus or profits derived therefrom at any time, without obligation to provide reasons.

4.16.8 The Company may, at its sole discretion, restrict access to the trading platform, remove any Bonus from a participant's account, or withhold or cancel any Bonus at any time.

4.16.9 By participating in any Bonus and submitting personal information, participants provide explicit consent for the use, storage, and sharing of such data for marketing and promotional purposes by the Company, its partners, and affiliates. This may include promotional offers or communications regarding services and products. Reference should be made to the applicable privacy policy.

4.16.10 Any disputes not specifically addressed in these terms will be resolved at the sole discretion of the Company, whose decision shall be final and binding.

4.16.11 It is hereby noted that, upon any internal transfer and/or withdrawal from the Client's trading account, any reward or bonus previously credited to the Client's trading account shall be automatically revoked and removed from said account.

4.16.12 The Company reserves the right to cancel and deduct any profit, whether direct or indirect, that is identified as having arisen from or in connection with any Bonus, irrespective of whether such Bonus remains active or has been revoked. This right may be exercised at the sole discretion of the Company, without prior notice or obligation to justify such action.

## 5. DEALINGS BETWEEN THE COMPANY AND THE CUSTOMER

5.1. Unless expressly agreed otherwise, all orders or instructions must be submitted electronically to the Company via PXBT's Trading Platform, unless we notify you of an alternative method. The Company is authorized to act upon your instructions even in the absence of written confirmation. An instruction or

order provided by you to the Company will not take effect until it is actually received by us. For the purposes of this Agreement, and unless the context dictates otherwise, the terms "instructions" and "orders" shall have the same meaning.

5.2. Where the Customer places an order via PXBT's Trading Platform, or through another method specified by the Company in writing from time to time:

- i. The Customer is making an offer to enter into a transaction and/or contract with the Company at the quoted price, upon completion of all mandatory fields and the activation of the relevant submission button; and
- ii. Both the Customer and the Company shall be bound by a transaction and/or contract only when the details of such transaction and/or contract are confirmed as executed on PXBT's Trading Platform. Should the Customer not see the details of the executed transaction and/or contract on PXBT's Trading Platform, the Customer must promptly contact the Company to verify the status of the transaction and/or contract.

5.3. The Customer may place an electronic order on PXBT's Trading Platform at any time. However, the Company will execute a transaction and/or contract only during times that align with both our trading hours and the market hours for the relevant market.

5.4. The Company reserves the absolute discretion and right to refuse any instruction given by the Customer or on the Customer's behalf, in whole or in part, and may refuse to act on it without providing any reason or incurring any liability for any resulting loss. Additionally, if any instruction is not received in a manner that can be processed, including any failure of PXBT's Trading Platform to accept or process the instruction, it shall be considered as not having been received by the Company.

5.5. The Company also reserves the right to refuse to enter into any transaction and/or contract under various circumstances, including but not limited to:

- i. Trades placed outside of market hours;
- ii. Trades that individually or collectively exceed the maximum quantity or fall below the minimum quantity set for the market;
- iii. Insufficient margin to fund the proposed transaction and/or contract;
- iv. Transactions or contracts priced based on a manifest error;
- v. Transactions and/or contracts that would breach this Agreement or any applicable legal or regulatory requirements.

5.6. The Company shall not undertake the risk for any loss, expense, cost, or liability suffered or incurred by the Customer due to system failures, transmission failures, delays, or similar technical errors, unless the Company has exercised gross negligence.

5.7. The Company may offer real-time tradable prices to the Customer. Due to delayed transmission between the Customer and the Company, the price offered by the Company may change before an order from the Customer is received. If automatic order execution is offered, the Company is entitled to adjust the execution price to the market value at the time the order from the Customer is received.

5.8. Prices offered by the Company regarding the sale, purchase, or exercise of Contracts of Order (COs) reflect the price of the relevant exchange-traded product. Due to delays from the Customer's execution of an order or instruction regarding a CO to the execution of the relevant exchange-traded product on the exchange, the price listed on the Trading Platform may change to reflect the price of the relevant exchange-traded product at the time of its execution or exercise.

5.9. The Trading Platform may be available in several versions, differentiated by aspects such as the level of security applied, available products, and services. The Company shall not be liable for any loss, expense, cost, or liability suffered or incurred by the Customer due to using a version different from the Company's standard version with all available updates installed.

5.10. Without prejudice to the Company's right to deduct any profits derived from mirror trading, the Company reserves the absolute discretion to compensate a Client for any losses incurred as a result of such activity (e.g. on the "losing account").

5.11. Any compensation granted by the Company shall be at its sole discretion and shall not create any obligation or precedent for future cases.

5.12. Notwithstanding any such compensation, the Client acknowledges and agrees that any fees incurred in connection with trading activities, including but not limited to commissions, overnight financing charges, spreads, and any other applicable fees, shall not be reimbursed or otherwise provided to the Client under these circumstances.

5.13. The Customer is responsible for all orders and the accuracy of all information sent via the internet using the Customer's name, password, or any other personal identification methods implemented to identify the Customer.

5.14. The Customer is obliged to keep passwords secret and ensure that third parties do not gain access to the Customer's trading facilities. If the Trading Platform is used for commercial purposes, the Customer is liable for contracts executed using the Customer's password, even if such use is unauthorized.

5.15. Regardless of immediate confirmation from the Trading Platform that a contract is executed when the Customer transmits instructions, it is the Settlement/Trade Confirmation forwarded by the Company or made available on the Trading Platform that constitutes the Company's confirmation of execution. An instruction sent via the Trading Platform is deemed received and constitutes a valid instruction and/or binding contract only when recorded as executed by the Company and confirmed to the Customer through the Settlement/Trade Confirmation and/or Account Statement.

5.16. The Customer shall promptly provide any instructions the Company may require. If the Customer does not give such instructions promptly, the Company may, at its reasonable discretion, take steps at the Customer's cost as necessary or desirable for its own protection or the protection of the Customer. This applies similarly when the Company is unable to contact the Customer.

5.17. If the Customer does not provide notice of intention to exercise an option, CO, or another contract requiring instruction at the stipulated time, the Company may treat it as abandoned. The Customer must provide notice within a reasonable time (and within applicable cut-off times) to exercise an option, CO, or contract. COs

that close one tick or more in the money on the last trading day will be automatically exercised. The Customer cannot instruct the Company not to exercise in-the-money COs at expiry and cannot instruct the Company to exercise out-of-the-money COs.

5.18. The Company uses a random assignment method for COs when notified by its counterparties that one or more short option positions have been assigned. PXBT's allocation method randomly selects short COs among all the Company's Customers' positions, including those opened immediately prior to the assignment. All short COs are liable for assignment at any time. If a short CO is assigned, the Customer must deliver the relevant amount of cash or assets for settlement within the applicable time frame.

5.19. The Company may require confirmation in a form it reasonably requests for instructions to close an account or remit money due to the Customer or if it appears necessary.

5.20. The Company reserves the right to cancel, close out, repair, reinstate, or take other necessary actions regarding open or closed trades or instructions from the Customer if such trades or instructions violate, or are suspected to violate, this Agreement, securities market legislation, market practices, money laundering laws, or insider trading regulations. This includes the use of manipulative software or trading styles deemed by the Company, its counterparties, or liquidity providers to breach applicable laws. Such actions are taken to protect the interests of the Company and its Customers.

5.21. The Company shall act on instructions as soon as practicable and in accordance with its Best Execution Policy (BEP). If the Company deems it impracticable to act on instructions within a reasonable time, it may defer action until practicable or notify the Customer of refusal to act on such instructions.

5.22. It is possible that errors may occur in the prices of transactions quoted by the Company. In such circumstances, without prejudice to any rights it may have, the Company shall not be bound by any Contract which purports to have been made (whether or not confirmed by the Company) at a price which:

- i. The Company can substantiate to the Customer was manifestly incorrect at the time of the transaction; or
- ii. Was, or ought to have reasonably been known by the Customer to be incorrect at the time of the transaction.

In such cases, the Company reserves the right to either: a) Cancel the trade altogether; or b) Correct the erroneous price at which the trade was executed to either the price at which the Company hedged the trade or alternatively to the historically correct market price.

5.23. Trading strategies aimed at exploiting errors in prices and/or concluding trades at off-market prices (commonly known as "*sniping*") are not accepted by the Company. Provided that the Company can document that there were errors in prices, commissions, or in the Trading Platform at the time of the trade's conclusion, and that the Customer, based on their trading strategy or other behavior, deliberately and/or systematically exploited or attempted to exploit such an error, the Company is entitled to take one or more of the following countermeasures:

- i. Adjust the price spreads available to the Customer;
- ii. Restrict the Customer's access to streaming, instantly tradable quotes, including providing manual quotations only;

- iii. Retrieve from the Customer's account any historical trading profits that the Company can document were gained through such abuse of liquidity at any time during the customer relationship; and/or
- iv. Terminate the customer relationship immediately by giving written notice.

5.24. The Company does not accept and prohibits joint accounts. Without any prejudice to the aforesaid, if the Customer consists of more than one person (e.g., joint account holders):

- i. The liabilities of each such person shall be direct, joint, and several;
- ii. The Company may act upon instructions received from any one person who is, or appears to the Company to be, such a person, whether or not such person is an Authorized Person;
- iii. Any notice or other communication provided by the Company to one such person shall be deemed to have been provided to all such persons; and
- iv. The rights of the Company under this Agreement shall apply to all such persons.

5.25. The Customer agrees that the Company may record all telephone conversations, internet conversations (chat), and any communication including meetings between the Customer and the Company. The Company may use such recordings, or transcripts from such recordings, as evidence towards any party (including, but not limited to, any regulatory authority and/or court of law) to whom the Company, at its reasonable discretion, deems it desirable or necessary to disclose such information in any dispute or anticipated dispute between the Company and the Customer. In the case of accidental mechanical breakdowns of the Company's recording systems, technical reasons may prevent the Company from recording a conversation. Recordings or transcripts made by the Company will be deleted in accordance with the Company's normal practice under the applicable regulatory framework. Consequently, the Customer should not rely on such recordings being available.

5.26. When the Customer instructs the Company to enter into a position opposite to one or more of the Customer's open positions, the Company will close out the opposite position in accordance with the FIFO (First In, First Out) principles unless the position has related orders or otherwise agreed. The Customer acknowledges that the Company has the right, but not the obligation, to close directly opposite positions. This applies not only when the positions are held in the same account but also when they are held in separate accounts.

5.27. The Customer may operate and maintain only one (1) trading account with the Company. Without any prejudice to the aforesaid and/or the provisions statement in "Termination of Account" section, if the Customer operates several accounts (or sub-accounts) and opposite positions are opened on different accounts (or sub-accounts), the Customer is specifically made aware that unless closed manually, all such positions may be rolled over on a continuous basis, incurring a cost for such roll-over.

5.28. The Customer agrees and understands that they bear sole responsibility for promptly notifying PXBT of any instances where their account has been "hacked" or accessed without their permission (collectively referred to as "unauthorized access"). PXBT shall not be held liable for any unauthorized access to the Customer's trading account or for failing to identify such unauthorized access.

Should PXBT identify, or be notified by the Customer, that unauthorized access has occurred, PXBT reserves the right to immediately block the Customer's trading account without prior notification. The Customer will not be entitled to retain any profits earned during the period of unauthorized access. Additionally, PXBT reserves the right to decline or delay any withdrawal request in such circumstances.



## 6. USE OF THE TRADING PLATFORM

6.1. The Customer must enter his/her user ID and password when logging on to the Trading Platform. Upon becoming aware of unauthorized use of the Trading Platform, or if the Customer suspects that the password has been misappropriated by a third party, the Customer must notify the Company without undue delay to block his/her Trading Platform.

6.2. The Customer can block his/ her Trading Account at any time by contacting the Company. Blocking the Trading Platform prevents other persons from accessing it. Open orders and positions placed on the platform before the blocking will not be affected unless the Customer specifically requests otherwise. The Customer is solely responsible for deciding about his/her positions.

6.3. The right to use the Trading Platform is only provided to the Customer specifically, and the Customer shall not allow other persons to use his/her user ID and/or password.

6.4. From the Customer Trading Account, s/he may access his/ her trading activities and account balances.

6.5. If the Customer places an order which s/he subsequently regrets, s/he may request that the order be canceled up until the time of execution. The Customer is aware that the Company is under no obligation to cancel the order. An order shall not be considered canceled until the Customer has received written confirmation from the Company.

6.6. The Company shall not be liable for losses in cases of abnormal and unforeseeable circumstances beyond the Company's control, the consequences of which would have been unavoidable despite all efforts to the contrary.

6.7. When the Trading Platform is used for Commercial Use, the Company shall not be liable for any indirect losses and/or losses resulting from:

- i. Operational failures preventing the use of the Trading Platform;
- ii. Interruptions preventing the Customer from accessing the Trading Platform;
- iii. Use of the Internet as a means of communication and transport;
- iv. Damage caused by matters relating to the Customer's own computer systems.

6.8. The Company shall not be responsible for losses resulting from the Customer's installation and use of the computer programs used on the Trading Platform. When the Trading Platform is used for Commercial Use, the Customer shall be responsible for ensuring that the Trading Platform is adequately insured against direct and indirect losses that may result from the installation and use of the computer programs in the Customer's computer system. Furthermore, the Customer shall be obliged to make backup copies of data which, if lost, might result in losses for the Customer.

6.9. The Company reserves the right but not the obligation to restrict or close a Customer Account that has been inactive (no trading and/or deposit/withdrawal activity) for at least ninety (90) calendar days and has a balance of 20 euros or less, or the equivalent in other currencies and charge this 20 euros fee as inactivity fee. The Customer Account may be restored only to generate a report or statement, not for trading or depositing. Once the report or statement is generated, the restored Customer Account will be returned to "closed".



## 7. MARGINS, SECURITY, PAYMENTS AND DELIVERY

### 7.1. The Customer shall pay to the Company:

- i. Such sums of money by way of deposits, or as initial, maintenance or variation margin as the Company may require. In the case of a Contract effected by the Company on an exchange, such margin shall be not less than the amount or percentage stipulated by the relevant exchange plus any additional margin that the Company at its reasonable discretion may require;
- ii. Such sums of money as may from time to time be due to the Company under a Contract and such sums as may be required in or towards clearance of any debit balance on any Account;
- iii. Such sums of money as the Company may from time to time require as security for the Customer's obligations to the Company; and
- iv. Any amount necessary to maintain a positive cash balance on any and all Account(s).

7.2. The Company may, without notice, change the margin requirement for the Customer to reflect changes in applicable margin requirements for the Company from time to time under any contract.

7.3. If the Customer makes any payment subject to price fluctuations, withholding, or deduction, the Customer shall pay to the Company such additional amount to ensure that the amount actually received by the Company equals the full amount the Company would have received had no price fluctuations, withholding, or deductions been made.

7.4. Payments into the Customer's account are deposited by the Company on the condition of receiving the amount in question. This applies regardless of whether it has been explicitly stated in receipts or other notices or requests for payment.

7.5. If the Customer fails to provide any margin, deposit, or other sum due under this Agreement in respect of any transaction, the Company may close any open position without prior notice to the Customer to pay any amounts due to the Company.

7.8. If the Customer fails to make any payment when it falls due, the Customer shall pay interest (from the due date until payment) on the outstanding amount at the rate stated in our website.

7.9. The Customer is advised that the Company shall have the right, in addition to any other rights it may have under this Agreement, to limit the size of the Customer's open positions (net or gross) and to refuse orders to establish new positions. Situations where the Company may exercise such rights include, but are not limited to, when:

- i. The Company has reason to believe that the Customer may be in possession of Inside Information;
- ii. The Company considers that there are abnormal trading conditions (e.g., abnormal trading conditions could occur when the securities markets crash, and the Company shall have the right to limit the size of the Customer's open positions and to refuse orders to establish new positions to protect the Customer against unnecessary losses);
- iii. The value of the Customer's Security as determined by the Company herein, falls below the minimum margin requirement as presented in the Company's official website; or
- iv. The Customer has a negative cash balance on any Account.

7.10. Settlement of COs shall correspond to the settlement of the relevant exchange-traded option in accordance with the market rules and terms and conditions applicable to the relevant exchange-traded option. For COs on cash-settled options, final settlement requires payment of the cash difference between the value of the underlying option and the strike price.

## 8. DEPOSITS, REFUNDS & WITHDRAWALS

**8.1. General Terms:** Client deposits and withdrawals should be made from the source (e.g. the client's bank account, credit/debit card etc.). Therefore, clients should be able to provide upon request, their bank/card account ownership confirmation to avoid payments from third parties.

PXBT reserves the right to request additional documents, such as evidence that the bank account belongs to the client or a bank statement to show that the account number is correct), and, to share client details with banks/financial institutions, as deemed necessary.

In the event where clients do not comply with the above terms, PXBT may, at its absolute discretion, reject the incoming transaction. To this end, PXBT reserves the right to return the funds to the sender, net of any transfer fees, costs, or charges PXBT may incur. Refunds will be sent to the same source from where the funds were received unless PXBT believes a deviation is necessary.

PXBT Trading Ltd ensures that client funds are held in segregated accounts, separate from the company's own funds, in compliance with the relevant regulations. Clients have the right to withdraw their available balances, subject to PXBT's withdrawal policies, AML/CFT checks, and applicable due diligence procedures. PXBT maintains internal controls and processes to ensure that client funds are accurately recorded and safeguarded.

**8.2. Deposit Policy:** Clients are permitted to make deposits solely from bank accounts registered in their own name. The bank account holder must be the same individual as the PXBT client. If funds are received from a bank account that does not match the registered PXBT client's name, PXBT reserves the absolute right, but not the obligation, to refund these funds back to the originating bank holder. PXBT may, however, deduct any associated bank fees or costs incurred due to this transaction before processing the refund.

Any funds transferred to PXBT will be deposited in the client's trading account on the Value Date, net of any transfer costs, charges, or fees imposed by banks, financial institutions, or intermediaries. In addition, PXBT reserves the right to credit funds in transfer before the Value Date to the client's trading account and shall not be liable for any delays outside of our control, such as trading losses incurred due to delays in the processing of wire transfer transactions, lost benefits, or potential profits.

**8.3. Minimum Deposit Requirement:** The minimum deposit amount as presented in the platform must be strictly adhered to. If a client transfers an amount below the designated minimum deposit threshold, PXBT reserves the right to deduct additional fees amounting to a minimum of \$100 USD from each such transfer. This deduction is intended to cover the administrative and processing costs associated with handling transactions below the minimum deposit amount.

**8.4. Currency Exchange:** Clients can exchange deposited funds for trading purposes. PXBT only accepts deposits in USD, the base currency of the trading accounts. In case the amount deposited is in a currency other than the base currency (USD), PXBT may convert it at a market rate of exchange at its own discretion, using the Trading Platform's exchange rate at the time of crediting the funds. PXBT will not be held liable for any losses due to this.

**8.5. Refund Policy:** Even though PXBT's policy is to refund back to the source, it reserves the right to accept or decline any funding and/or withdrawal request based on the payment method chosen and may suggest an

alternative. If a withdrawal request is made using a different method than the one used for deposit, it may be rejected (without notice or without requiring the client's consent), and an alternative method previously used may be required.

Any requests not in line with PXBT's legal obligations may not be processed. PXBT reserves the right to reverse the transaction, net of any fees, costs, or charges and may not always be able to provide an explanation for why a request cannot be processed or why a request has been rejected. Refunds will be sent to the same source from where the funds were received unless PXBT believes a deviation is necessary.

**8.6. Limitation of Liability:** PXBT will not be liable for any losses incurred if the client used the wrong bank details or provided incorrect information (e.g. withdrawal requests to a closed account, a restricted account, wrong IBAN, bank name, name, or SWIFT code or deposits to the wrong IBAN or account name) or for any fees charged by the client's bank or intermediary other banks.

In addition, in case the client's bank rejects the transfer for any reason, PXBT will not be liable for any fees incurred. If a client provides false details and the transfer is rejected or not received by PXBT, the client will be responsible for any fees incurred. PXBT shall not be liable for any loss of funds or delays caused in such an event.

**8.7. Payment Methods & Fees:** The available payment methods provided by PXBT and the applicable withdrawal fees can be found in the below table. The minimum or maximum deposit or withdrawal amounts are notified to clients from time to time and/or are displayed on the PXBT website/platform. By accepting this Agreement, clients acknowledge that they have read, understood and accepted the applicable fees.

Payment Method	Withdrawal Fee
Perfect Money (via Corefy)	5 USD
Cards (via Corefy)	5%
FastX - THB	5 USD
FastX - VND	5 USD
FastX - BRL	5 USD
FastX - MYR	5 USD
FastX - ARS	-
FastX - MXN	5 USD
Binance Pay	1%

PXBT reserves the right to amend, alter, modify, delete or add any of the payment methods and/or the applicable fees at any time and at its sole discretion. Any modifications thereof, shall be promptly posted on the PXBT website and shall be the responsibility of the clients to regularly check the information published on the PXBT website/platform.

In the Company's absolute discretion, fiat withdrawals may be free of charge for a limited period and up to a specified amount per calendar month, as determined by the Company from time to time. Withdrawal fees may

be adjusted based on factors, including but not limited to the client's portfolio on the platform. The Company reserves the right to waive or reduce fiat withdrawal fees, including setting them to zero, for a limited time as part of promotional campaigns.

PXBT retains the absolute right to void and/or cancel any financial and/or trading transactions that are deemed to be fraudulent or suspicious. In such instances, PXBT may, at its sole discretion, take appropriate measures to return the funds to their original source, where possible. This right is exercised when PXBT becomes aware of, suspects, or identifies any fraudulent activities connected to the transactions.

The Company's Clients may withdraw any portion of funds corresponding to the free margin in their Accounts, subject to applicable operational restrictions and any other limitations set by PXBT. However, PXBT reserves the right to suspend or reject a withdrawal request if there are reasonable grounds to believe that the request is made with the intent to abuse any of its offerings or is contrary to its policies. PXBT also reserves the right to reject a withdrawal request if it suspects the request is intended to exploit PXBT's Negative Balance Protection Policy, take advantage of off-quotes, profit from incorrect pricing by liquidity providers, or any other technical errors. In such cases, PXBT reserves the absolute right to cancel the withdrawal request and make necessary adjustments to the Client's account(s), including the deduction of any and all profits derived from such errors or abusive activities.

The Client acknowledges and agrees that if the Company mistakenly credits the Client's account with an amount exceeding what is rightfully due, the Client is immediately obligated to inform the Company of such overpayment and, upon request, repay the full excess amount. The Client expressly agrees that retaining any overpaid funds constitutes a material breach of this Agreement, including the duty to act in good faith as outlined herein.

Should the Client fail to promptly return the excess funds upon the Company's request, the Company reserves the right to pursue all legal and equitable remedies available under this Agreement and applicable law. This includes, but is not limited to, initiating legal action to recover the overpaid funds, imposing restrictions on the Client's account, suspending services, and terminating the Client's account. The Client also acknowledges that these actions may result in additional liabilities, including legal fees, damages, and interest, for which the Client will be fully responsible.

## 9. MARGIN TRADES

9.1. On the date of the opening of a Margin Trade between the Company and the Customer, the Company may require the Customer to have margin in the Account at least equivalent to the Company's initial margin requirement.

9.2. The Company's margin requirement shall apply throughout the term of the Margin Trade. It is the Customer's responsibility to continuously ensure that sufficient margin is available in the Account at all times. The Company may notify the Customer if the margin requirements are not met, if practicably possible. If, at any time during the term of a Margin Trade, the margin available in the Account is insufficient to cover the Company's margin requirement, the Customer is obliged to reduce the amount of open Margin Trades or transfer adequate funds to the Company. Even if the Customer takes steps to reduce the size of open Margin Trades or to transfer sufficient funds to the Company, the Company may, at its sole discretion, close one, several, or all of the Customer's Margin Trades or part of a Margin Trade and/or liquidate or sell securities or other property in the Customer's account without assuming any responsibility towards the Customer for such action.

9.3. If the Company, due to insufficient margin as per above, decides to close one, several, or all of the Customer's Margin Trades, the Customer should expect that all of the Customer's open Margin Trades will be closed unless otherwise agreed and confirmed by the Company.

9.4. The Company's general margin requirements for different types of Margin Trades are displayed on the Company's website. However, the Company reserves the right to determine specific margin requirements for individual Margin Trades. The specific margin trade requirements shall be determined during sudden market fluctuations, where the Company changes the margins to protect the client from high risks.

9.5. The Customer is specifically made aware that margin requirements are subject to change without notice. When a Margin Trade has been opened, the Company is not allowed to close the Margin Trade at its discretion but only at the Customer's instruction or according to the Company's rights under this Agreement. However, the Company will increase the margin requirements if it considers that its risk on a Margin Trade has increased compared to the risk on the date of the opening.

9.6. If the Customer's combined exposure in one or more margin trades reaches a level that, in the event of adverse market developments, may lead to a significant deficit not covered by the Customer's deposits and/or margin with the Company, the Company may, at its reasonable discretion:

- i. Increase margin requirements; and/or
- ii. Reduce the Customer's exposure by closing one or more or all of the Customer's open positions.

9.7. The Company may determine, at its reasonable discretion, that an emergency or exceptional market condition has occurred. Such conditions include, but are not limited to, the suspension or closure of any market, the abandonment or failure of any event to which the Company relates its quote, the occurrence of an excessive movement in the level of any margin trade and/or underlying market, or the Company's reasonable anticipation of such a movement. In such cases, the Company may:

- i. Increase margin requirements;
- ii. Reduce the Customer's exposure;
- iii. Close any or all of the Customer's open margin trades; and/or
- iv. Suspend trading.

## 10. ACCOUNTS

10.1. The Company will make available to the Customer a Settlement/Trade Confirmation for any transaction or Contract entered into by the Company with or for the Customer and for any open position closed by the Company for the Customer. Settlement/Trade Confirmations will normally be available immediately following the execution of the transaction.

10.2. An Account Statement and/or Summary is available to the Customer through the Trading Platform. The Account Statement will normally be updated every Business Day with information from the previous Business Day. By accepting this Agreement, the Customer agrees not to receive printed Account Statements or Account Summaries from the Company, except upon specific request.

10.3. Any notice or other communication to be provided by the Company under the Terms, including, but not limited to, Account Statements and Settlement/Trade Confirmations, may be sent by the Company at its option to the Customer in electronic form by e-mail or by display on the Customer's account summary on the Trading Platform. The Customer is obliged to provide the Company with an e-mail address for this purpose. An e-mail message is considered received by the Customer when sent by the Company. The Company is not responsible for any delay, alteration, redirection, or any other modification the message may undergo after transmission. A message on the Customer's account on the Trading Platform is considered received by the Customer when the Company has placed the message on the Trading Platform. It is the responsibility of the Customer to ensure that the Customer's software and hardware setup does not prevent the receipt of e-mails or access to the Trading Platform.

10.4. The Customer is obliged to verify the contents of each document, including those sent in electronic form from the Company. Such documents shall, in the absence of manifest error, be deemed conclusive unless the Customer notifies the Company in writing to the contrary immediately after receiving such document. If the Customer believes they have entered into a transaction or Contract that should have produced a Settlement/Trade Confirmation or another posting on the Customer's account, but has not received such confirmation, the Customer must inform the Company immediately when they should have received such confirmation.

## 11. COMMISSIONS, CHARGES, AND OTHER COSTS

11.1. The Customer shall pay the Company all applicable fees and charges (including, but not limited to, spreads, charges, interest, and other fees) ("Commissions and Charges") at the rates notified by the Company from time to time or published on PXBT's Trading Platform. By accepting this Agreement, the Customer acknowledges that they have read, understood, and accepted the information provided in the Spreads / Conditions Schedule posted on PXBT's Trading Platform or its official website, where all such Commissions and Charges are detailed.

11.2. The Company reserves the right to amend, alter, modify, delete, or add to any of these Commissions and Charges at any time and at its sole discretion. When these Commissions and Charges are changed, the Company will post such Changes on PXBT's Trading Platform and/or notify the Customer by other means. Each such notification shall be deemed sufficient notice. It is the Customer's responsibility to regularly check the information posted on PXBT's Trading Platform for any such changes. Therefore, the Customer should periodically review the fees schedule on PXBT's website to stay informed of any changes.

11.3. Except as otherwise provided in this Agreement, all Changes shall become effective at the date of posting them on PXBT's Trading Platform or upon the Customer's first access and/or use of PXBT's Trading Platform after such amendments are made, whichever is sooner. The Customer's continued use of PXBT's Trading Platform following the publication of any changes shall be considered as acceptance of those changes and shall be governed by the revised Agreement. If the Customer does not wish to be bound by the changes, they must cease using PXBT's Trading Platform and inform the Company in writing immediately as per the conditions stated in Section 24 of this Agreement "Termination of Agreement".

1.4. If the changes are to the Customer's advantage, or the changes are due to external circumstances beyond the Company's reasonable control, the Company is entitled to adjust the Commissions and Charges with immediate effect, without prior notice. Such circumstances may include, but are not limited to:

- i. Changes in the relationship with the Company's counterparties that affect the Company's cost structures;
- ii. Changes in commissions and charges from exchanges, clearing houses, information providers, or other third-party providers that are passed on by the Company to the Customer.

11.5. In addition to such Commissions and Charges, the Customer shall be obliged to pay all applicable VAT and other taxes, storage and delivery charges, exchange and clearing house fees, and all other fees incurred by the Company in connection with any Contract and/or maintaining the Customer relationship.

11.6. Furthermore, the Company shall be entitled to demand that the following expenses be paid separately by the Customer:

- i. All extraordinary disbursements resulting from the customer relationship, e.g., telephone, telefax, courier, and postal expenses, in case the Customer requests hardcopy Settlement/Trade Confirmations, Account Statements, etc., which the Company could have delivered in electronic form;
- ii. Any expenses of the Company caused by non-performance by the Customer, including a fee determined by the Company for forwarding reminders, legal assistance, etc.;
- iii. Any expenses of the Company in connection with replies to inquiries by public authorities, including a fee determined by the Company for forwarding transcripts and enclosures and for preparing copies;
- iv. Administration fees in connection with security deposits and any expenses of the Company related to a pledge, if provided, including any insurance premium payments; and
- v. Any expenses of the Company in connection with auditor's comments/reports if requested by the Customer.

11.7. The fees will be charged either as a fixed amount corresponding to payments made, or as a percentage or hourly rate corresponding to the service performed. The methods of calculation can be combined. The Company reserves the right to introduce new fees.

11.8. The Company may share commissions and charges with its associates, Introducing Brokers (IBs), or other third parties or receive remuneration from them concerning Contracts entered into by the Company. Details of any such remuneration or sharing arrangement will not be included in the relevant Settlement/Trade Confirmations. The Company (or any associate) may benefit from commissions, mark-ups, mark-downs, or any other remuneration where it acts for the Counterparty to a Contract.

11.9. The Company may, at its absolute discretion, upon reasonable request and to the extent possible, disclose to the Customer the amount of commission, mark-up, mark-down, or any other remuneration paid by the Company to any IB or other third party.

11.10. Unless specified otherwise in this Agreement, all amounts due to the Company (or Agents used by the Company under this Agreement) shall, at the Company's discretion:

- i. Be deducted from any funds held by the Company for the Customer; or
- ii. Be paid by the Customer in accordance with the provisions of the relevant difference account, Settlement/Trade Confirmation, or other advice.

11.11. Regarding any transactions to be effected OTC, the Company shall be entitled to quote prices at which it is prepared to trade with the Customer. Except where the Company exercises any rights it may have under this



Agreement to close a Contract, it is the Customer's responsibility to decide whether or not to enter into a Contract at such prices.

11.12. Furthermore, the Customer acknowledges, recognizes, and accepts that the procedures described in the present section may result in additional indirect costs for the Customer.

## 12. INTEREST AND CURRENCY CONVERSIONS

12.1. Subject to the section below and unless otherwise agreed in writing, the Company shall not be liable to:

- i. Pay interest to the Customer on any credit balance in any Account or on any other sum held by the Company; or
- ii. Account to the Customer for any interest received by the Company on such sums or in connection with any Contract.

12.2. The Customer is entitled to interest based on the Customer's positive NFE in accordance with the terms specified in the Company's Commissions, Charges & Other Costs section.

12.3. The Customer is obliged to pay interest based on the Customer's negative NFE in accordance with the terms specified in the Company's Commissions, Charges & Other Costs section.

12.4. The Company may adjust such interest rates and/or thresholds for interest calculation without notice when changes are to the Customer's advantage, or when the changes are due to external circumstances beyond the Company's control. Such circumstances include:

- i. Changes in domestic or international monetary or credit policies that affect the general interest level in a way that is significant to the Company;
- ii. Other changes in the general interest level, including in the money and bond markets, that are significant to the Company; and
- iii. Changes in the relationship with the Company's counterparties, which affect the Company's cost structures.

12.5. The Customer is deemed to have accepted such changes if they do not notify the Company that they do not accept them before the proposed date of their entry into force.

12.6. The Company is entitled, but not obliged, to convert:

- i. Any realized profits, losses, option premiums, commissions, interest charges, and brokerage fees which arise in a currency other than the Customer's base currency (i.e., the currency in which the Customer's Account is denominated) to the Customer's base currency;
- ii. Any cash currency deposit to another cash currency deposit for the purpose of purchasing an asset denominated in a currency other than the Customer's base currency; and
- iii. Any monies held by the Company for the Customer into such other currency as the Company considers necessary or desirable to cover the Customer's obligations and liabilities in that currency.

12.7. Whenever the Company conducts currency conversions, the Company will do so at a reasonable rate of exchange selected by the Company. The Company shall be entitled to add a mark-up to the exchange rates.



### 13. PLEDGE AGREEMENT

13.1. Any and all Securities transferred to the Company by the Customer, or held by the Company or by the Company's counterparties on behalf of the Customer, is hereby pledged as collateral for any and all liabilities, present or future, that the Customer may owe to the Company. This Security explicitly includes, but is not limited to, credit balances on Accounts, securities registered in the Customer's name in the Company's records, and the value of the Customer's open positions with the Company.

13.2. In the event that the Customer fails to discharge any obligation under this Agreement, the Company shall have the unequivocal right to liquidate any pledged Security forthwith, without the necessity of prior notice to the Customer or judicial intervention. The Company shall exercise its discretion to determine the method of sale and shall sell the Security at a price it deems, in its reasonable judgment, to be the best obtainable under the circumstances.

### 14. NETTING AGREEMENT

14.1. If on any date identical amounts are payable under this Agreement by each party to the other in the same currency, then each party's obligations to make payment of such amounts shall be automatically satisfied by netting. If the amounts are not in the same currency, they shall be converted by the Company in accordance with the principles outlined in Section 11 *"Interests and Currency Conversions"*.

14.2. If the aggregate amount payable by one party exceeds the aggregate amount payable by the other party, the party owing the larger aggregate amount shall pay the excess to the other party, thereby satisfying and discharging each party's payment obligations.

14.3. If, at any time during the business relationship, the Customer has a negative cash balance in any Account, the Company is entitled, but not obligated, to net the balances between the Customer's Accounts. The Customer shall bear all charges and associated costs with such netting as specified in the Commissions, Charges & Other Costs section.

14.4. Upon termination of the Customer relationship in accordance with Section 24, all claims that the parties have against each other shall be finally discharged by means of netting (closed). The value of open Contracts shall be determined according to the principles set forth below, and the final amount to be paid by one party shall be the difference between the payment obligations of the parties.

14.5. The rates used to close the Contracts shall be market rates applicable on the day the Company decides to close the Contracts. The Company, at its reasonable discretion, may determine these rates by obtaining an offer from a Market Maker in the relevant asset or by applying rates from electronic financial information systems.

14.6. When determining the value of the Contracts to be netted, the Company shall apply its usual spreads and include all costs and other charges.

14.7. This Netting Agreement shall be binding on the estates and creditors of the parties to the Customer relationship.

## 15. MARKET MAKING

15.1 When the Company executes orders as an Agent for the Customer on a recognized stock or futures exchange, or any other execution venue/ liquidity provider the Company will not be a party to such trades. These orders will be executed in the trading system of the relevant exchange or execution venue/ liquidity provider at the best price and under the most favorable conditions available at the time of the order, or according to the Customer's specific instructions, such as in cases where the Customer has chosen to limit the order. The Company will not include any additional spread in the execution price but will be remunerated according to the Commissions, Charges & Other Costs.

15.2 The Customer is hereby informed that in certain markets, including the foreign exchange markets, OTC foreign exchange options, and CFD Contracts, the Company may act as a Market Maker.

15.3 When acting as a Market Maker, the Company will, under normal market circumstances, quote bid and ask prices to the Customer. To quote prices with the speed required for speculative trading, the Company may rely on available price or availability information that may later prove to be faulty due to specific market circumstances, such as a lack of liquidity, suspension of an asset, or errors in feeds from information providers or quotes from counterparties. If this occurs, and if the Company has acted in good faith in providing the price to the Customer, the Company may cancel the trade within a reasonable time and provide the Customer with a full explanation for the cancellation.

15.4 Following the execution of any position with a Customer, the Company may, at its reasonable discretion, subsequently offset each such customer position with another customer position or a position with one of the Company's counterparties, or retain a proprietary position in the market with the intention of obtaining trading profits from such positions. These decisions and actions may result in the Company offsetting customer positions at prices different (sometimes significantly different) from the prices quoted to customers, leading to trading profits or losses for the Company. Consequently, the Customer may incur an implied cost (i.e., the difference between the price at which the Customer traded with the Company and the price at which the Company subsequently traded with counterparties and/or other customers) due to any profits realized by the Company as a result of the Market Making function. However, the Market Making function may also involve significant costs to the Company if the market moves against it compared to the price at which it traded with the Customer.

15.5 The Customer acknowledges that in markets where the Company acts as a Market Maker, the Company may hold positions contrary to the Customer's positions, leading to potential conflicts of interest between the Company and the Customer.

15.6 In markets where the Company acts as a Market Maker, the Customer accepts that the Company has no obligation to quote prices to customers at all times in any given market, nor to quote prices with a specific maximum spread.

15.7 In markets where the Company acts as a Market Maker, the Company may or may not charge commissions. Regardless of whether commissions are charged, the Customer accepts that the Company will seek to make additional profits from its performance as a Market Maker, and the size of such profits may be considerable when compared with the Customer's margin deposit.

15.8 The Customer acknowledges that the price quoted to him/her includes a spread when compared with the price at which the Company may have covered or expected to be able to cover the Contract in a trade with

another customer or a counterparty. This spread constitutes remuneration to the Company and may not be calculable for all Contracts and will not be specified in the Settlement/Trade Confirmation or otherwise disclosed to the Customer.

15.9 The Customer acknowledges that the Company quotes variable spreads on options. Variable option spreads are influenced by actual market conditions, which are beyond the Company's control. The Company does not guarantee any maximum or minimum quotable option spreads.

15.10 Any commission costs, interest charges, costs included in the spreads quoted by the Company as a Market Maker in certain markets, and other fees and charges will influence the Customer's trading results and have a negative effect on their trading performance compared to a situation where such costs did not apply. While dealing spreads and commissions are generally moderate relative to the value of the assets traded, such costs may be substantial when compared with the Customer's margin deposit. As a result, the Customer's margin deposit may be depleted by trading losses and the directly visible dealing costs, such as commissions, interest charges, and brokerage fees, as well as the not directly visible costs caused by the Company's performance as a Market Maker.

15.11 Active traders undertaking numerous transactions may find that the total impact of visible and not directly visible costs is significant. Consequently, they may need to achieve substantial profits to cover the costs associated with trading activities with the Company. For very active Customers, these costs may, over time, exceed the value of the margin deposited. Typically, when trading margined derivatives, the lower the percentage of the applicable margin rate, the higher the proportion of the costs associated with executing a transaction.

15.12 The Customer is specifically made aware that in the area of market making in foreign exchange, OTC foreign exchange options, CFD Contracts, and other OTC products, significant implied costs can arise as a result of the profits made by the Company in its capacity as a Market Maker. The Company's performance as a Market Maker may negatively affect the Customer's Account with the Company, and these implied costs are neither directly visible nor directly quantifiable for the Customer at any time.

15.13 The Company is under no obligation to disclose any details of its performance or income produced as a Market Maker or otherwise related to other commissions, charges, and fees.

15.14 The Customer is specifically made aware that CFD Contracts may be OTC products quoted by the Company while operating as a Market Maker and not traded on a recognized stock exchange. As a result, the implied, not directly visible costs related to the Company's performance as a Market Maker may also apply to any CFD Contract.

## 16. AGGREGATION AND SPLIT

16.1. The Company is entitled, in its absolute discretion, to combine and/or aggregate the Customer's orders with the Company's own orders and/or with orders of any of the Company's associates and/or persons connected with the Company, including employees and other clients. Furthermore, the Company may split the Customer's orders when executing them. Orders will only be aggregated or split if the Company reasonably believes it to be in the best interest of the Customer.

16.2. On some occasions, however, aggregation and splitting of the Customer's order may result in the Customer obtaining a less favorable price in relation to a particular order than if the Customer's orders had been executed separately or independently.

## 17. CONFLICTS OF INTEREST

17.1 The Customer agrees and understands that when the Company, its Associates, or related entities arrange Transactions and/or Contracts with the Customer, the Company might have significant interests, relationships, or arrangements related to the Transaction and/or Contract. If a conflict of interest arises, the Company will resolve it in a manner it deems to be in the Customer's best interests, following its Conflicts of Interest Policy that is found on the Company's official website.

17.2 The Customer acknowledges and agrees that:

- i. The Company may delegate the execution of the Customer's Orders to its Associates or other third parties as it sees fit;
- ii. The Company may simultaneously execute Orders from different clients that are opposite to one another;
- iii. The Company may engage in business relationships, including trading relationships with other issuers of Financial Instruments, and may hold financial interests in these Financial Instruments;
- iv. The Company operates as a Market Maker, which may result in inherent Conflicts of Interest; and
- v. The Company may share its revenues from the Customer's activities with its Associates, partners, and other similar parties engaged in marketing activities on its behalf. The Customer further agrees that the Company may also compensate other clients whom the Customer has chosen to follow or copy.

17.3 Detailed information about the Company's Conflicts of Interest Policy is available on its official website.

17.4 By accepting these Terms and Conditions, the Customer acknowledges and agrees that the Company may conduct such business activities without needing to address any specific Conflict of Interest beforehand.

## 18. PXBT TRADING LTD'S COUNTERPARTIES

18.1. To execute the Customer's instructions, the Company may engage a Counterparty at its discretion. This will occur particularly when the transaction is subject to the rules of an exchange or market where the Company is not a member.

18.2. The Company shall not be held liable for any errors committed by such Counterparties, provided that the Company exercised due diligence and sufficient care in selecting the Counterparty.

## 19. INTRODUCING BROKERS & AFFILIATES

19.1 The Customer may have been referred to the Company by an Introducing Broker (IB) or Affiliates. If so, the Company shall not be responsible for any agreement made between the Customer and the Customer's IB or Affiliate. The Customer acknowledges that any such IB or Affiliate will either be acting as an independent intermediary or an Agent for the Customer, and that no such IB or Affiliate shall be authorized to make any representations concerning the Company or the Company's services.

19.2 The Customer is specifically made aware that the Customer's agreement with its IB or Affiliates may result in additional costs, as the Company may pay fees or commissions to such IB or Affiliates. Furthermore, the Customer acknowledges that the agreement with the IB or Affiliate may also result in additional costs for the Customer because the IB or Affiliate can deduct commissions and fees, as well as price or interest/financing rate adjustments, for any trade conducted on or allocated to the Customer's account by either the IB/ Affiliate or the Customer.

19.3 If the IB or Affiliate undertakes any deductions from the Customer's Trading Account according to any agreement between the Customer and the IB/ Affiliate, the Company bears no responsibility for the existence or validity of such an agreement. The Company shall have no responsibility or liability to the Customer for following the instructions given by the IB/ Affiliate. The Company is under no obligation to supervise or otherwise review the payment instructions or any other acts, including but not limited to trading, conducted by the IB or Affiliate.

19.4 The Customer acknowledges and accepts that frequent transactions may result in a substantial sum of commissions, fees, and price or interest/financing rate adjustments for trades conducted, which may not necessarily be offset by the net profits, if any, achieved from the relevant trades. The responsibility for correctly assessing whether the size of the total commissions, fees, and price or interest/financing rate adjustments for trades conducted makes trading commercially viable is the combined responsibility of the Customer and the IB/ Affiliate. The Company acts solely as the custodian and principal broker and is not responsible for the size of the commissions, fees, and price or interest rate adjustments paid by the Customer.

19.5 Any commissions, fees, and price or interest/financing rate adjustments for trades conducted may be shared between the IB or Affiliate, the Company, and third parties according to the IB's or Affiliate's written instructions and/or at the Company's discretion.

## 20. DEFAULT AND DEFAULT REMEDIES

20.1. The provisions contained in this Section are in addition to any other rights the Company or its associates may have under this Agreement, including but not limited to the Pledge Agreement section, and any other rights the Company possesses.

20.2. The Company reserves the right to retain or make deductions from any amounts it owes to or holds for the Customer if any amounts are due from the Customer to the Company or its associates.

20.3. The Customer authorizes the Company, at its discretion and with notice, to sell, apply, set-off, and/or charge in any manner any or all of the Customer's assets and/or the proceeds thereof, which the Company or its associates or Agents have custody or control over, in order to discharge any or all of the Customer's obligations to the Company or its associates.

20.4. Each of the following events shall constitute an Event of Default (EOD) in relation to all of a Customer's Contracts, Margin Trades, securities, and other business with the Company, regardless of whether the EOD only relates to part of the business with the Company:

- i. If the Customer fails to make any payment or perform any other act required under this Agreement or by the Company at its reasonable discretion;
- ii. If the Customer fails to remit funds necessary to enable the Company to take delivery under any Contract on the first due date;

- iii. If the Customer fails to provide assets for delivery, or take delivery of assets, under any Contract on the first due date;
- iv. If the Customer dies or becomes of unsound mind;
- v. If an application is made in respect of the Customer for any action pursuant to the Bankruptcy Act or any equivalent act applicable to the Customer or, if a partnership, in respect of one or more of the partners, or if a company, that a receiver, trustee, administrative receiver, or similar officer is appointed;
- vi. If a petition is presented for the winding-up or administration of the Customer;
  - vii. If an order is made or a resolution is passed for the winding-up or administration of the Customer (other than for the purposes of amalgamation or reconstruction with the prior written approval of the Company);
  - viii. If any distress, execution, or other process is levied against any property of the Customer and is not removed, discharged, or paid within seven days;
  - ix. If any security created by any mortgage or charge becomes enforceable against the Customer and the mortgagee or charge takes steps to enforce the security or charge;
  - x. If any indebtedness of the Customer or any of its subsidiaries becomes immediately due and payable, or capable of being declared so due and payable, prior to its stated maturity by reason of default of the Customer (or any of its subsidiaries) or the Customer (or any of its subsidiaries) fails to discharge any indebtedness on its due date;
  - xi. If the Customer fails to fully comply with obligations under this Agreement or any Contract, including refraining from complying with Margin requirements;
  - xii. If any of the representations or warranties given by the Customer are, or become, untrue;
  - xiii. If the Company or the Customer is requested to close a Contract (or any part of a Contract) by any regulatory agency or authority; or
  - xiv. If the Company reasonably considers it necessary for its own protection or the protection of its associates.

20.5. Upon the occurrence of an EOD, the Company shall be entitled, at its discretion, to:

- i. Sell or charge in any way any or all of the Customer's collateral, assets, and property in the possession or control of the Company or its associates or Agents, or call on any guarantee, without any notice or court order. The sale of Security, assets, and property shall take place by means and at the price that the Company, in its reasonable discretion, determines to be the best obtainable, provided that the Company shall provide a seven (7) day notice period before realizing Security of any Customer unless immediate sale is necessary to avoid or limit a loss;
- ii. Buy or sell any Security, investment, or other property where this is, or is in the reasonable opinion of the Company likely to be, necessary in order for the Company to fulfill its obligations under any Contract, and the Customer shall reimburse the Company for the full amount of the purchase price plus any associated costs and expenses;
- iii. Deliver any Security, investment, or property to any third party, or otherwise take any action the Company considers desirable to close any Contract;
- iv. Require the Customer to immediately close and settle a Contract in such manner as the Company may, in its reasonable discretion, request;
- v. Enter into any foreign exchange transaction, at such market rates and times as the Company may determine, in order to meet obligations incurred under a Contract;

- vi. Re-invoice all or part of any assets standing to the debit or credit of any Account (including commuting the Company's or the Customer's obligation to deliver an asset into an obligation to pay an amount equal to the market value of the asset, as determined by the Company at its reasonable discretion, on the date re-invoicing takes place); and
- vii. Close-out all Contracts and net all the Customer's and the Company's obligations towards each other as of the date fixed by the Company with effect to third parties.

20.6. The Customer authorizes the Company to take any or all of the steps described in this Section without notice to the Customer and acknowledges that the Company shall not be responsible for any consequences of taking any such steps, unless the Company has exercised gross negligence in connection herewith. The Customer shall execute the documents and take the action as the Company may request in order to protect the rights of the Company and its associates under this Agreement or under any agreement the Customer may have entered into with the Company's associates.

20.7. If the Company exercises its rights to sell any Security or property of the Customer under this Section, it will effect such sale, without notice or liability to the Customer, on behalf of the Customer and apply the proceeds of sale towards the discharge of any of the Customer's obligations to the Company or its associates.

20.8. Without prejudice to the Company's other rights under this Agreement or under prevailing law, the Company may, at any time and without notice, combine or consolidate any of the accounts maintained by the Customer with the Company or any of its associates and offset any and all amounts owed to, or by, the Company or its associates in such manner as the Company, at its reasonable discretion, may determine.

## 21. CUSTOMER WARRANTIES & REPRESENTATIONS

21.1 The Customer warrants and represents that:

21.1.1. The Customer has read, understood, and accepted the PXBT Agreement and any and all Policies, including, but not limited to, the Privacy Policy, Conflicts of Interest Policy, Best Execution Policy and any and all other policies available on the Company's official Website. These policies, accessible at all times on the Website, form an integral and inseparable part of this Agreement.

21.1.2. The Customer acknowledges that in the event of any inconsistency between this Agreement and the aforementioned documents and policies, the latter shall prevail concerning the respective Services.

21.1.3. The Customer meets all necessary requirements to become a Customer of PXBT. In particular, the necessary requirements shall be met:

21.1.3.1. The Customer has reached the age of maturity, being at least 18 years old, and possesses the mental and legal capacity necessary to enter into this Agreement.

21.1.3.2. If acting as a representative of a Legal Entity, the Customer is fully authorized and has the requisite legal competence to utilize the Website and enter into a binding agreement with PXBT.



21.1.3.3. The Customer has not been previously suspended or disqualified from using PXBT Services.

21.1.3.4. By entering into this Agreement, the Customer confirms that they are not violating any laws or regulations of their country of domicile and/or residence, or any other agreements to which they are a party.

21.1.3.5. The Customer is not situated, incorporated, or otherwise established in, nor a resident of, any Restricted Jurisdiction or a US Reportable Person. The list of restricted jurisdictions can be found on the Company's Website.

21.1.3.6. Utilizing the Services does not breach the laws and regulations of the Customer's country of domicile.

21.1.3.7. The Customer is the legal owner of the funds deposited into their Trading Account with PXBT, and these funds originate from a legitimate and legal source.

21.1.3.8. The Customer understands the inherent risks associated with trading in the products offered by the Company and using PXBT's services. These risks include the potential loss of all invested funds if the market moves unfavorably, or incurring financial losses due to order execution delays caused by website failures, technical malfunctions, provider issues, quotation supply failures, force majeure events, and other similar occurrences.

21.1.3.9. The Customer agrees not to engage in any form of Market Manipulation. If suspected or found to be participating in Market Manipulation, the Customer's account will be blocked and/or terminated and subject to further investigation.

21.1.3.10. The Customer ensures the accuracy and authenticity of the information and documentation provided to PXBT, especially for compliance with Know Your Client ("KYC") obligations and any documentation/information requested by the Company, including but not limited to, information/documentation relating to the Customer's source of funds and origin of funds.

21.1.3.11. Any withdrawal account number or address provided by the Customer will be under their control and ownership.

21.1.3.12. The Customer is not a resident of, nor, in the case of legal entities, incorporated in, a jurisdiction where accessing or using the Services would be illegal based on nationality, domicile, citizenship, residence, incorporation, or other factors. In case PXBT determines that the Customer is accessing the Services from a Restricted Jurisdiction or has misrepresented their location or status, PXBT reserves the right to close any trading accounts immediately and liquidate any open positions.

21.1.3.13. The Customer does not have any other currently open, non-terminated accounts with PXBT.



21.1.3.14. Investments or other assets supplied by the Customer for any purpose under this Agreement shall, at all times, be free from any charge, lien, pledge, or encumbrance and shall be beneficially owned by the Customer.

21.1.3.15. The warranties and representations mentioned in this section shall be deemed to be repeated each time the Customer provides instructions to the Company for the duration of the customer relationship.

21.2. When accessing and using PXBT's Systems and Services, the Customer agrees and warrants that:

21.2.1. S/he possesses the legal capacity and authorization to access and use the Website(s). In particular, the Customer's jurisdiction of residence, citizenship, or business operation permits the utilization of Services offered by PXBT and the entering into binding legal agreements with PXBT.

21.2.2. Unless expressly stated otherwise in this Agreement, PXBT shall not be responsible for any modifications or terminations of PXBT Services by the Customer or any third party, nor for the suspension or termination of the Customer's access to PXBT Services.

21.2.3. PXBT makes no warranties regarding the Website. Specifically, PXBT does not guarantee that the Website will meet the Customer's requirements or be suitable for their purposes. All implied conditions or warranties are excluded to the extent permitted by law, including those of merchantability, fitness for purpose, title, and non-infringement.

21.2.4. PXBT shall not be liable for any damages or harm incurred by the Customer arising directly or indirectly from their voluntary use of the Website, Trading Platform, and PXBT Services. The Customer agrees to use the Website, Trading Platform, and Services at their own risk.

21.2.5. When accessing and using PXBT's Services, Trading Platform, and Website, the Customer agrees not to undermine or exploit the security or integrity of PXBT's computing systems or networks, or those of third parties where the Services might be hosted.

21.2.6. The Customer agrees not to use or misuse the Services in any manner that may impair or alter the functionality of the Services, the Trading Platform, the Website, or other systems, or impede other users' ability to use the Services or the Website.

21.2.7. The Customer shall not attempt to gain unauthorized access to the computer systems and servers on which the Website is hosted, or to any materials they do not have permission to access.

21.2.8. The Customer shall not transmit or input into the Website any files that may damage other persons' computing devices or software, offensive content, or material or data that violates any law, including copyrighted or trade secret-protected material for which they lack the right to use.

21.2.9. The Customer shall not attempt to modify, copy, adapt, reproduce, disassemble, decompile, or reverse engineer any computer programs used to deliver the Services or operate the Website, except as strictly necessary to use them for their designed purposes and normal operations.

21.2.10. The information provided on the Website is for general information purposes only and is given in good faith. The Customer acknowledges and warrants that s/he may act upon such

information at their own risk, knowing that PXBT will not be liable for any resulting losses or damages. The information provided is selective, may not be verified by PXBT, and may not be complete or accurate for the Customer's purposes. It should not be relied upon without further inquiry and personal research, nor should it be construed as a recommendation to trade or engage with the Services provided by PXBT in a particular manner.

21.2.11. PXBT does not warrant that the use of the Website will be uninterrupted or error-free. The operation and availability of the systems used for accessing the Website, including public telephone services, computer networks, and the Internet, can be unpredictable and may occasionally interfere with or prevent access to the Website. PXBT will not be responsible for any such interference that prevents the Customer's access or use of the Website and the Service, nor for any losses, expenses, costs, or damages resulting from interruptions, errors, or interferences.

21.2.12. The Customer shall ensure that all usernames and passwords required to access the Website and their Account are kept secure and confidential. The Customer acknowledges that it is his/her sole responsibility to ensure this.

21.2.13. By using the Services, the Customer confirms s/he understands that the timely operation of the Internet is governed by constraints beyond PXBT's control. The Customer accepts that PXBT will not be liable for any perceived slow operation of the Website or any damages or losses resulting from slow operation or disruption of the Website.

21.2.14. The Customer shall immediately notify PXBT of any unauthorized use of their login information or any other security breaches. PXBT will reset the Customer's password and take any other necessary steps to secure the Account and the Platform.

21.2.15. The Customer will not hinder, delay, or defraud PXBT or any other PXBT Customers, nor engage in any illegal conduct or unlawful activity related to money laundering, receiving the proceeds of drug trafficking or terrorist activities, receiving the proceeds of criminal activities, or trading with countries subject to sanctions and embargoes imposed by the Security Council of the United Nations, the European Union, or other jurisdictions.

## 22. INDEMNITY AND LIMITATIONS OF LIABILITY

22.1. The Customer agrees to indemnify and hold the Company harmless from and against any and all losses, taxes, expenses, costs, and liabilities (including reasonable legal fees) incurred by the Company as a result of or in connection with:

22.1.1. The Customer's breach of this Agreement;

22.1.2. The Company's participation in any transaction or Contract;

22.1.3. The Company's execution of any actions it is entitled to undertake in an Event of Default (EOD).

This indemnity shall apply except to the extent that such losses, taxes, expenses, costs, and liabilities are incurred due to the Company's gross negligence or willful misconduct. This indemnification obligation shall survive the termination of the Customer relationship.

22.2. Without prejudice to the above, the Company shall not be liable for:

22.2.1. Any loss (including consequential and other indirect losses), expense, cost, or liability (collectively referred to as "Loss") suffered or incurred by the Customer as a result of or in connection with the provision of the Services, except to the extent that such Loss is incurred as a result of the Company's gross negligence or willful misconduct;

22.2.2. Any Loss resulting from actions taken by the Company in accordance with its rights under this Agreement;

22.2.3. Any consequential or other indirect loss suffered or incurred by the Customer, whether arising from the Company's negligence or otherwise.

22.3. The Customer specifically acknowledges, recognizes, and accepts that any market recommendations and information communicated by the Company do not constitute, an investment advice, an offer to buy or sell, or a solicitation of an offer to buy or sell, any Contract. The Customer further acknowledges that such recommendations and information, although based on sources believed by the Company to be reliable, may be based solely on a broker's opinion and may be incomplete, unverified, and unverifiable. The Company makes no representation, warranty, or guarantee as to the accuracy or completeness of any information or trading recommendation provided to the Customer and shall not be responsible for any inaccuracies or omissions therein.

## 23. CONFIDENTIALITY AND THE COMPANY'S DISCLOSURE OF INFORMATION

23.1. Each party agrees not to disclose any confidential information relating to the business, investments, finances, or other confidential matters of the other party that it may obtain during the course of its duties. Each party shall use all reasonable endeavors to prevent such disclosure. This obligation of confidentiality shall not apply if disclosure is required by prevailing legislation, a legislative or supervisory authority, a person entitled by law to demand such disclosure, or to enable a party to fulfill its obligations under this Agreement.

23.2. By accepting this Agreement, the Customer authorizes the Company to disclose information relating to the Customer as may be required by any law, rule, or regulatory authority, including, inter alia, any applicable Market Rules, without prior notice to the Customer. Furthermore, the Company may disclose relevant information relating to the Customer to third parties to facilitate the transfer of funds initiated by the Customer via credit card.

23.3. By accepting this Agreement, the Customer consents to the Company sharing personal information submitted to or collected by the Company with any legal entity within the Company. The Company may transfer such personal information for purposes including compliance with regulatory matters, providing and performing investment and other services, conducting marketing, and managing the customer relationship. The Company may also share such personal information with third-party agencies working on behalf of the Company for customer analysis, sales, and marketing purposes, as well as with any

Introducing Broker (IB) working on behalf of the Company for due diligence and account application approval. To ensure the protection of the Customer's information, the Company will engage reputable third parties to achieve high standards of data protection.

23.4. The Customer's personal information will be retained in accordance with the duration specified in the Company's Privacy Policy. The Customer has the right to request correction, supplementation, deletion, or blocking of their personal information if it is inaccurate, incomplete, irrelevant to the purposes of processing, or processed unlawfully. Under certain circumstances, the Customer may also have the right to object, on legitimate grounds, to the processing of such personal data in accordance with applicable data protection regulations and seek other legal remedies available in connection with such processing.

## 24. AMENDMENTS

24.1.1. PXBT has the right to modify, amend, or alter this Agreement at its discretion. While individual notifications may not be provided for all changes, it is the responsibility of Customers to regularly visit the Website to ensure compliance with the most recent version of the Agreement. Changes will become effective immediately upon being posted on the Website unless otherwise stated by the Company.

24.1.2. For material changes, as determined by PXBT, the Customers may be notified either via email or through a notification within the Website/Trading Account. The effective date of such changes will be specified in the notification.

24.1.3. The Customers are solely responsible for staying informed about all changes. The most recent version available on PXBT's website will apply. In the event of any dispute, the latest version will prevail. The Customers who disagree with the amendments have the right to terminate the Agreement as outlined in the "Termination of the Agreement" section.

## 25. TERMINATION OF AGREEMENT

The Customer relationship shall remain in force until terminated without prejudice to the provisions mentioned in this section and the entire Agreement.

### 25.1 Termination by Notice:

25.1.1. Each Party has the right to terminate this Agreement at any time by providing the other Party with fifteen (15) days' prior written notice. During this notice period, PXBT may limit the services available to the Customer. However, the Customer will have access to withdraw any remaining balance (if applicable). It is the Customer's responsibility to close any open positions and withdraw his/her remaining balance during this period (if applicable). If the Customer fails to close his/her positions within the notice period, PXBT reserves the right to close such positions. PXBT shall bear no responsibility or liability for the outcome of these closures, whether they result in profit or loss.

### 25.2 Immediate Termination by PXBT:

25.2.1. PXBT has the right to immediately terminate this Agreement, close all open positions, restrict and/or close the Customer's account, without prior notice, under the following circumstances:

- i. Death or legal incompetence of the Customer.
- ii. Any application or order for bankruptcy or winding up of the Customer.
- iii. The Customer receives two warnings regarding verbal abuse against PXBT employees or the Company.

### **25.3 Termination for Breach or Misconduct:**

25.3.1. PXBT may immediately terminate this Agreement, close all open positions, restrict and/or close the Customer's account, and deny the Customer the right to withdraw, use, or claim any profit without prior notice if the Customer:

- i. Violates, or PXBT has reasonable grounds to believe has violated, any obligations under this Agreement, or breaches any warranties and/ or representations made herein.
- ii. Engages in fraudulent activities and/or using fraudulent means or was involved in a fraudulent scheme in relation to the performance of the present Agreement;
- iii. Becomes or s/he is a US Reportable Person or a resident of a Restricted Jurisdiction.
- iv. Has not reached the age of majority in his/ her country of residence or citizenship (i.e s/he is underage).
- v. Has illegally, improperly, unfairly, or otherwise gained an unfair advantage over and/or to the detriment of other Customers of PXBT and/or PXBT itself.
- vi. Engages in trading strategies that are part of broader fraudulent schemes, including, but not limited to, using mirror trading to manipulate the Company's trading systems. These strategies may also involve the participation of other traders or groups of traders, aimed at profiting through the manipulation of the Company's trading systems and/or services.
- vii. Where PXBT reasonably believes that the Customer is abusing any of its offerings (e.g., voluntarily and/or involuntarily partaking in arbitrage, including but not limited to, latency arbitrage and swap arbitrage, acting contrary to good faith, maintaining multiple customer profiles for abusive purposes). It should be noted that this is not an exhaustive list.
- viii. If the Client is found to be involved in abusive or fraudulent trading behaviors, such as mirror trading, group trading, latency exploitation, off-quotes trading, latency arbitrage, swap arbitrage, or any other actions deemed to be against good faith then, PXBT reserves the absolute right, at its discretion, to cancel, revoke, or annul any trades conducted on the Client's account(s) or any related accounts. This includes the right to void and/or forfeit any profits, fully or partially, that are derived from such abusive actions. Furthermore, PXBT has the right to close any or all of the Client's accounts, recover any losses incurred due to these activities, and terminate the Client's account without prior notice.
- ix. Was unjustly enriched by using information which was intentionally, negligently, or otherwise concealed and/or not disclosed in advance by the Customer to PXBT and/or for which, if PXBT had known in advance, it would not have consented to and/or authorized the use of such information by the Customer for the purposes of this Agreement.
- x. Such termination is required under applicable law and/or is requested by a Competent Authority.
- xi. Has engaged in actions intended to manipulate or abuse the market or PXBT's trading systems, deceive PXBT, or perpetrate fraud against PXBT.
- xii. Fails to provide the required identification/ verification information or documentation requested by PXBT.

- xiii. Uses different IP addresses from different countries, VPN, or VPS without notifying PXBT, or uses these methods to execute transactions.
- xiv. Initiates a chargeback related to funds in the Customer's account. If any additional accounts are created following a chargeback, PXBT will terminate all accounts immediately.
- xv. Uses high-frequency trading software to manipulate PXBT's systems.
- xvi. The Customer's account is accessed in an unauthorized manner, or the Customer notifies PXBT of such access, resulting in immediate account blocking.
- xvii. Engages in suspicious trading activities or breaches any terms or warranties listed in this Agreement.
- xviii. Has more than one non-terminated account with PXBT.
- xix. Where PXBT identifies that the Customer's funds and/or payment account(s) have been used to fund a third-party account.
- xx. Where PXBT identifies that the Customer's account was funded by a third party. The Company prohibits any third-party payments into the Customer's trading account and the Company retains the right, at its sole discretion, to either freeze the deposited funds or return them to the original sender.
- xxi. The Customer operates an account without legal authorization to do so.
- xxii. The Customer hides his/her true identity by submitting false information regarding their account or an account with a payment service provider.
- xxiii. The Customer conducts activities or utilizes PXBT Systems in a manner that results in damage, disadvantages, or losses for PXBT, and/or hinders any PXBT service.
- xxiv. Where the Customer engages in trading strategies or conducts activities that are part of broader fraudulent schemes, including, but not limited to, mirror trading, the abuse or exploitation of PXBT's negative balance protection policy, or any other manipulative practices intended to unlawfully exploit or deceive PXBT's trading systems, services, or promotional offers. This includes, without limitation, any bonuses, promotional codes, trading contest awards, welcome bonuses, deposit bonuses, rewards, prizes, or any other promotions, benefits, or incentives (collectively referred to as "Bonuses") that PXBT may offer from time to time. Furthermore, such fraudulent actions may extend to involve other traders, groups, or individuals associated with the client, including but not limited to partners, affiliates, agents, or any related parties, all of whom may be acting in concert or in a manner intended to derive illicit financial gains through the manipulation or abuse of PXBT's systems and services.

25.3.2. PXBT reserves the right to close or restrict the Customer's account without explanation if mandated by any competent authority or law enforcement, or if providing an explanation would violate any applicable laws, rules or regulations.

25.3.3. In relation to the termination of the Client's account, the Client acknowledges and agrees that the Company, at its sole discretion, may choose not to terminate the account immediately or at all. Instead, the Company may decide to impose certain restrictions or take actions as outlined in this section. These actions may include, but are not limited to: closing any open positions, canceling or delaying withdrawal requests, blocking or restricting access to the account, and returning any remaining funds (if applicable), excluding any profits. The Client understands that the Company has the absolute discretion to implement these measures without prior notice. This does not, however, prevent the Company from deciding to terminate the Client's account at a later time, should it deem such action necessary up to its absolute discretion.

## 25.4 Post-Termination Obligations:

25.4.1. The Customer relationship shall remain in force until terminated without prejudice to the provisions mentioned in this section and the entire Agreement.

25.4.2. Upon termination, both PXBT and the Customer are obligated to complete all Contracts that are already entered into or under execution. This Agreement shall continue to bind both parties in relation to such transactions.

25.4.3. PXBT is entitled to deduct all amounts due to it before transferring any credit balances on any Account to the Customer. PXBT is also entitled to postpone such transferring until all Contracts between the Company and the Customer are closed.

25.4.4. Furthermore, PXBT is entitled to require the Customer to pay any charges incurred in transferring the Customer's investments.

## 26. COMPLAINTS AND DISPUTES

26.1. Any complaint that the Customer may have, should be addressed in accordance with the Company's Complaints Handling Policy, which can be found at all times on the Company's Website.

26.2. Without prejudice to any of the Company's other rights under this Agreement, in the event of a dispute between the Customer and the Company over a Margin Trade or alleged Margin Trade, or any instruction relating to a Margin Trade, the Company is entitled, at its reasonable discretion and without notice, to close any such Margin Trade or alleged Margin Trade if the Company reasonably believes such action is desirable for the purpose of limiting the maximum amount involved in the dispute. The Company shall not be responsible to the Customer for any subsequent fluctuations in the level of the relevant Margin Trade.

26.3. If the Company closes a Margin Trade under this Section, such action shall be without prejudice to the Company's right to contend that such Margin Trade had already been closed by the Company or was never opened by the Customer. The Company shall take reasonable steps to inform the Customer that the Company has taken such action as soon as practicable after doing so.

26.4. Where the Company closes a Margin Trade or alleged Margin Trade in accordance with this Section, the closing shall be without prejudice to the Customer's rights to open a new Margin Trade, provided that such Margin Trade is opened in accordance with this Agreement. When calculating margin or other funds required for such Margin Trade, the Company is entitled to do so on the basis that the Company's view of the disputed events or instructions is correct.

## 27. MISCELLANEOUS

27.1. **Severability:** Should any provision of this Agreement become illegal, invalid, or unenforceable under the law of any jurisdiction, the legality, validity, and enforceability of the remaining provisions shall not be affected in that jurisdiction or any other jurisdiction.

27.2. **Force Majeure:** The Company shall not be liable for any failure, hindrance, or delay in performing its obligations under this Agreement arising directly or indirectly from circumstances beyond its reasonable control. Force majeure events include, but are not limited to, technical difficulties such as telecommunications failures or



disruptions, non-availability of the Company's website due to maintenance downtime, war, revolt, civil unrest, natural catastrophes, statutory provisions, measures taken by authorities, strikes, lockouts, boycotts, or blockades, even if the Company is a party to the conflict and such events only affect part of the Company's functions.

**27.5. Assignment:** The Customer may not assign their rights or delegate any of their obligations under this Agreement or any Contract to others. The Company may assign its rights or delegate its obligations to any regulated financial institution.

**27.6. Additional Business Agreements:** At the Company's absolute discretion, for various investments, securities, and groups of Customers, the Company may provide additional business agreements. The Customer acknowledges, understands, and accepts that:

27.6.1. Such business agreements constitute an addition to this Agreement; and

27.6.2. The Customer should not undertake any transaction unless the business terms applicable to such investment securities or group of Customers have been understood and accepted. Transactions undertaken by the Customer in disregard of the above shall be deemed as had this sub-clause been complied with.

**27.7. Cumulative Rights and Remedies:** The rights and remedies in this Agreement are cumulative and not exclusive of any rights or remedies provided by law.

**27.8. No Waiver:** No delay or omission by the Company in exercising any right, power, or remedy provided by law or under this Agreement, nor any partial or defective exercise thereof, shall:

27.8.1. Impair or prevent any further or other exercise of such right, power, or remedy; or

27.8.2. Operate as a waiver of such right, power, or remedy.

27.8.3. No waiver of pleading a default of a clause in this Agreement shall (unless expressly agreed in writing by the waiving party) be construed as a waiver of a future breach of the same clause or as authorizing a continuation of the particular breach.

**27.9. Governing Law and Jurisdiction:** This Agreement shall be governed by and construed in accordance with the laws of the Republic of Seychelles and of Cyprus, depending on the jurisdiction of the client and in accordance with sections 1(1)(4) and 1(1)(5). Any disputes arising out of or in connection with this Agreement shall be subject to the exclusive jurisdiction of the courts of the mentioned country.

**27.10. Language and Communication:** The official, controlling and binding language will be the English language. The Customer shall communicate with the Company in English or any other language offered by the Company from time to time. The Company may communicate with the Customer in English or any other language agreed upon by the parties. The original English version of this Agreement and other legal documents shall be the only legally binding version. In the event of any discrepancies between the English version and any translations, the original English version shall prevail.

**27.11. Authority to Bind:** By accepting this Agreement on behalf of a corporation or other legal entity, the person signing represents and warrants that they are authorized to act on behalf of such corporation or legal



entity and to bind the same to this Agreement and all obligations arising hereunder. If it later becomes apparent that the signatory was not duly authorized, the Company has the right to seek restitution from the signatory. Additionally, the signatory shall indemnify the Company against all liabilities, losses, damages, costs, and expenses in relation to any claims or actions brought against the Company due to the signatory holding out as being authorized to act and bind such corporation or legal entity.

27.12. In the event of any conflict between this Agreement and applicable Market Rules, the Market Rules shall prevail.

27.13. For the purposes of this Agreement, references to an individual person shall also include corporations, unincorporated associations, partnerships, and individuals.

27.14. The headings and notes in this Agreement are provided for reference only and shall not influence the interpretation of the contents of this Agreement.

27.15. References in this Agreement to any law, statute, regulation, or enactment shall include references to any statutory modification or re-enactment thereof, or to any regulation or order promulgated under such law, statute, enactment, or any such modification or re-enactment.

## 28. RISKS DISCLOSURES

Please refer to the Company's Risk Disclosure Statement for information regarding the inherent risks of the Company's products and services.

### FOREIGN EXCHANGE AND DERIVATIVES

#### 28.1. Effect of "Leverage" or "Gearing":

28.1.1. Transactions in foreign exchange and derivatives carry a high degree of risk.

28.1.2. The initial margin required may be small relative to the value of the foreign exchange or derivatives contract, making transactions highly "leveraged" or "geared".

28.1.3. A relatively small market movement can have a proportionately larger impact on the funds you have deposited or will need to deposit; this can work against you as well as for you.

28.1.4. You may sustain a total loss of initial margin funds and any additional funds deposited with the Company to maintain your position.

28.1.5. If the market moves against your position and/or margin requirements are increased, you may be required to deposit additional funds on short notice to maintain your position.

28.1.6. Failing to comply with a request for a deposit of additional funds may result in the closure of your position(s) by the Company on your behalf, and you will be liable for any resulting loss or deficit.

#### 28.2. Risk-Reducing Orders or Strategies:

28.2.1. The placing of certain orders (e.g., "stop-loss" orders, where permitted under local law, or "stop-limit" orders), which are intended to limit losses to certain amounts, may not be adequate if market conditions make it impossible to execute such orders, e.g., due to illiquidity in the market.

28.2.2. Strategies using combinations of positions, such as "spread" and "straddle" positions, may be as risky as taking simple "long" or "short" positions.

## OPTIONS

### 28.3. Variable Degree of Risk:

28.3.1. Transactions in options carry a high degree of risk.

28.3.2. Purchasers and sellers of options should familiarize themselves with the type of option (i.e., put or call) they contemplate trading and the associated risks.

28.3.3. You should calculate the extent to which the value of the options must increase for your position to become profitable, taking into account the premium and all transaction costs.

28.3.4. The purchaser of options may offset or exercise the options or allow the option to expire.

28.3.5. The exercise of an option results either in a cash settlement or in the purchaser acquiring or delivering the underlying interest.

28.3.6. If the option is on a future, the purchaser will acquire a futures position with associated liabilities for margin.

28.3.7. If the purchased option is out-of-the-money when it expires, you will suffer a total loss of your investment, which will consist of the option premium plus transaction costs.

28.3.8. If you are contemplating purchasing out-of-the-money options, you should be aware that the chance of such options becoming profitable ordinarily is remote.

28.3.9. Selling ("writing" or "granting") an option generally entails considerably greater risk than purchasing options.

28.3.10. Although the premium received by the seller is fixed, the seller may sustain a loss well in excess of that amount.

28.3.11. The seller will be liable for additional margin to maintain the position if the market moves unfavorably.

28.3.12. The seller will also be exposed to the risk of the purchaser exercising the option, and the seller will be obligated to either settle the option in cash or to acquire or deliver the underlying interest. 27.3.13. If the option is on a future, the seller will acquire a position in a future with associated liabilities for margin.

28.3.14. If the option is "covered" by the seller holding a corresponding position in the underlying asset, in a future or in another option, the risk may be reduced.

28.3.15. In case the option is not covered, the risk of loss can be unlimited.

28.3.16. Certain exchanges in some jurisdictions permit deferred payment of the option premium, exposing the purchaser to liability for margin payments not exceeding the amount of the premium.

28.3.17. The purchaser is still subject to the risk of losing the premium and transaction costs.

28.3.18. When the option is exercised or expires, the purchaser is responsible for any unpaid premium outstanding at that time.

#### **RISKS COMMON TO FOREIGN EXCHANGE AND DERIVATIVE TRANSACTIONS**

##### **28.4. Terms and Conditions of Contracts:**

28.4.1. You should ask the firm with which you deal about the terms and conditions of the contracts entered into and information on associated obligations (e.g., the circumstances under which you may become obligated to make or take delivery of the underlying interest of a futures contract and, in respect of options, expiration dates and restrictions on the time for exercise).

28.4.2. Under certain circumstances, the specifications of outstanding contracts (including the exercise price of an option) may be modified by the exchange or clearing house to reflect changes in the underlying interest.

##### **28.5. Suspension or Restriction of Trading and Pricing Relationships:**

28.5.1. Market conditions (e.g., illiquidity) and/or the operation of the rules of certain markets (e.g., the suspension of trading in any contract or contract month because of price limits or "circuit breakers") may increase the risk of loss by making it difficult or impossible to effect transactions or close/offset positions.

28.5.2. If you have sold options, this may increase the risk of loss.

28.5.3. Normal pricing relationships between the underlying asset and a derivative do not always exist. The absence of an underlying reference price may make it difficult to judge "fair" value.

##### **28.6. Deposited Cash and Property:**

28.6.1. You should familiarize yourself with the protections accorded to the security you deposit by way of money or other assets in domestic and foreign transactions, particularly in the event of a firm's insolvency or bankruptcy.

28.6.2. The extent to which you may recover your money or other assets is governed by the legislation and local rules in the country where the counterparty acts.

##### **28.7. Commission and Other Charges:**

28.7.1. Before you begin to trade, you should obtain a clear explanation of all commission, fees, and other charges for which you will be liable.

28.7.2. These charges will affect your net profit or loss.

##### **28.8. Transactions in Other Jurisdictions:**

28.8.1. Transactions on markets in other jurisdictions, including markets formally linked to a domestic market, may expose you to additional risk.

28.8.2. Such markets may be subject to regulation, which may offer different or diminished investor protection.

28.8.3. Your local regulatory authority will be unable to compel the enforcement of the rules of regulatory authorities or markets in other jurisdictions where your transactions have been effected.

**28.9. Currency Risks:**

28.9.1. The profit or loss in transactions in foreign currency-denominated contracts in another currency than your account currency will be affected by fluctuations in currency rates where there is a need to convert from the currency denomination of the contract to the account currency.

**28.10. Trading Facilities:**

28.10.1. Most open-outcry and electronic trading facilities are supported by computer-based component systems for the order-routing, execution, matching, registration, or clearing of trades.

28.10.2. As with all facilities and systems, they are vulnerable to temporary disruption or failure.

28.10.3. Your ability to recover certain losses may be subject to limits on liability imposed by the system provider, the market, the clearing house, and/or member firms.

28.10.4. Such limits may vary; you should ask the firm with which you deal for details in this respect.

**28.11. Electronic Trading:**

28.11.1. Trading on an electronic trading system may differ not only from trading in an open-outcry market but also from trading on other electronic trading systems.

28.11.2. If you undertake transactions on an electronic trading system, you will be exposed to risks associated with the system, including the failure of hardware and software.

28.11.3. The result of any system failure may be that your order is either not executed according to your instructions, is not executed at all, and a lack of capability to keep you continuously informed about your positions and fulfillment of the margin requirements.

**28.12. Off-Exchange Transactions:**

28.12.1. In some jurisdictions, firms are permitted to effect off-exchange transactions. The firm with which you deal may be acting as your counterpart to the transaction.

28.12.2. It may be difficult or impossible to liquidate an existing position, to assess the value, to determine a fair price, or to assess the exposure to risk.

28.12.3. For these reasons, these transactions may involve increased risks. Off-exchange transactions may be less regulated or subject to a separate regulatory regime.

28.12.4. Before you undertake such transactions, you should familiarize yourself with applicable rules and attendant risks.