

**Finalto Trading**  
**Limited Client**  
**Agreement**

This Client Agreement applies to the operation of your Account with Finalto.

We provide trading services in relation to CFDs, Spread Bets and Spot Forex. These services and related Trades are complex and you should not use our services unless you understand what you are doing. Any deposit with us is at risk of being lost as a result of the Trades you place. Deposits do not limit the amount of your losses and you can quickly sustain losses in excess of any deposit you may have made. If you do not pay us any amounts you owe us, we can close your Open Positions immediately and without notice. You are responsible for all losses sustained as a result of your trading. Trades (and resulting profits and losses) are legally enforceable. It is in your own best interest to make sure you understand the losses that can arise from your trading. If you are not prepared to accept all of the above, then you should not trade with Finalto. Please read our [Risk Disclosure Notice](#).

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1. PARTICULARLY IMPORTANT TERMS

- 1.1. Some terms are so important that we wish to draw them specifically to your attention. It is especially important for you to read the below and make sure you understand them. If there is anything you are not clear about, then please call Client Services on +44 (0) 207 078 4822 or email them at [clientservices@finalto.com](mailto:clientservices@finalto.com)
- 1.2 The terms we wish to draw specifically to your attention are as follows:-
- (a) Available Funds
  - (b) How is Margin calculated?
  - (c) Risk Level required to maintain Open Positions
  - (d) Apart from Margin (and losses) what other amounts are payable?
  - (e) How are profits and losses calculated?
  - (f) Payment of profits and losses
  - (g) Placing Trades
  - (h) Finalto Prices and Spreads
  - (i) Closure of Open Positions
  - (j) Orders
  - (k) Can Finalto close your Open Positions and cancel Orders?
  - (l) Can Finalto close your Account?
  - (m) Can Finalto suspend your Account?
- 1.3 Please note that words and phrases with capital letters have the meanings given to them in the definitions clause.

2. AVAILABLE FUNDS, MARGIN AND RISK LEVEL

- 2.1 This clause sets out how to calculate (and some of the effects of) Available Funds, Margin and Risk Level. It is your responsibility to make sure you understand how to calculate these and their effect on your Trades.
- 2.2 Available Funds
- (a) Available Funds are the sum of:-
    - (i) Account Balance;
    - (ii) plus any positive Open Position P&L;
    - (iii) less any negative Open Position P&L;

(the total of (i), (ii) and (iii) is called your Total Account Equity);

(iv) less the total of all Margin on all Open Positions on your Account (this is your Total Margin).

- (b) In order to place a Trade which creates an Open Position there must be a positive balance of Available Funds in your Account at least equal to the Margin required in connection with the Trade you wish to place. If not, you will not be able to place that Trade unless you deposit sufficient funds into your Account so that this requirement is met.
- (c) Available Funds are displayed on the Trading Platform, with the exception of the current release of our Finalto Pro Platform desktop version (but the latter does display Total Account Equity and Total Margin).
- (d) Your Total Account Equity must at all times be equal to or higher than your Total Margin and you must deposit sufficient funds to ensure that this is the case. If your Total Account Equity is not at least equal to or higher than your Total Margin, then we can close your Open Positions. See the clause: Can Finalto close your Open Positions and cancel Orders?

### 2.3 How is Margin calculated?

Margin is calculated as follows:-

(a) For all Trades apart from Spot Forex and FX Spread Bets:-

((bet/trade size multiplied by Finalto Margin Price) divided by Tick Factor) multiplied by Margin %.

(b) Spot Forex:-

(trade size multiplied by Finalto Margin Price) multiplied by Margin %.

(c) FX Spread Bets:-

(bet size divided by Tick Factor) multiplied by (Finalto Margin Price multiplied by Margin %).

(d) When (and for so long as) you simultaneously hold a Long Position and a Short Position in equal amounts in the same Market for the same expiry date:-

(i) if you operate your Account via our Finalto Pro Platform, the total Margin requirement (for both the Long Position and the Short Position) will be the Margin applicable to the Long Position;

(ii) if you operate your Account via our MT4 Platform, the total Margin requirement (for both the Long Position and the Short Position) will be nil.

(e) When (and for so long as) you simultaneously hold a Long Position and a Short Position for different amounts in the same Market for the same expiry date:-

(i) if you operate your Account via our Finalto Pro Platform, the total Margin requirement (for both the Long Position and the Short Position) will be the Margin applicable to the Open Position with the highest Margin requirement;

(ii) if you operate your Account via our MT4 Platform, the total Margin requirement (for both the Long Position and the Short Position) will be calculated as above but:-

(A) the Finalto Margin Price will be the Finalto Margin Price of the Long Position or the Short Position with the largest bet/trade size;

(B) the bet/trade size will be the difference between the bet/trade sizes of the Long Position and Short Position concerned.

2.4 Tick Factors are displayed in the Market Information Sheets and the Spread Bet Market Information Sheets. Finalto Prices are displayed on the Trading Platform and are available via the Dealing Desk.

2.5 Finalto operates a tiered Margin % system. The Margin % figures stated in the Market Information Sheets and Spread Bet Market Information Sheets are the default rates, and Margin % increases in tiers in line with the size of your exposure to the Market in question. Details of tier levels and related Margin % are set out in the Tiered Margin Sheet. The Tiered Margin Sheet is

available on the Website.

2.6 As mentioned above, the Finalto Margin Price forms part of the calculation of Margin. The Finalto Margin Price differs depending on whether you operate your Account via our Finalto Pro Platform or our MT4 Platform.

(a) Finalto Margin Price if you operate your Account via our Finalto Pro Platform

If you operate your Account via our Finalto Pro Platform, then the Finalto Margin Price to be used for the purpose of calculating Margin is the mid-point between the Finalto Ask Price and the Finalto Bid Price. This is the case regardless of whether you are opening or maintaining an Open Position.

(b) Finalto Margin Price if you operate your Account via our MT4 Platform

If you operate your Account via our MT4 Platform, then the Finalto Margin Price to be used for the purpose of calculating Margin is as follows:-

(i) in the case of a Long Position:-

(A) when calculating the Margin required to open the Long Position, the Finalto Ask Price is the Finalto Margin Price; and

(B) when calculating the Margin required to maintain the Long Position, the Finalto Bid Price is the Finalto Margin Price.

(ii) in the case of a Short Position:-

(A) when calculating the Margin required to open the Short Position, the Finalto Bid Price is the Finalto Margin Price; and

(B) when calculating the Margin required to maintain the Short Position, the Finalto Ask Price is the Finalto Margin Price.

2.7 The formula used to calculate Margin includes elements that can change, in particular:-

(a) Finalto Margin Prices. Current Finalto Prices used to calculate the Finalto Margin Prices will be displayed on the Trading Platform or quoted to you by our Dealing Desk. Finalto Prices change frequently and changes are effective immediately;

(b) Tick Factors and Margin %. Unless otherwise permitted or required under the Terms, we will give you at least 2 Business Days' notice of any change to these (and all such changes shall apply to existing Open Positions as well as new Open Positions); and

(c) Margin tiers. Unless otherwise permitted or required under the Terms, we will give you at least 10 Business Days' notice of any change to these (and all such changes shall apply to existing Open Positions as well as new Open Positions).

2.8 We are entitled to change the method of calculating Margin and/or Margin requirements. We will give you at least 2 Business Days' notice of any change, unless otherwise permitted or required under the Terms (and all such changes shall apply to existing Open Positions as well as new Open Positions).

2.9 Risk Level required to maintain Open Positions

(a) Risk Level is defined as the ratio of Total Account Equity to Total Margin, expressed as a percentage. To assist you (and as already mentioned above):-

(i) Total Account Equity is Account Balance, plus any positive Open Position P&L and less any negative Open Position P&L;

(ii) Total Margin is the total of all Margin in respect of all Open Positions on your Account.

Your Risk Level, Total Account Equity and Total Margin will be displayed on the Trading Platform, with the exception of the current release of our Finalto Pro Platform which does not show Risk Level and the current release of the desktop version of our Finalto Pro Platform which does not show Available Funds; however, both these do show Total Account Equity and Total Margin.

- (b) Depending on the Risk Level of your Account we may be entitled to close your Open Positions and cancel your Orders without notice to you. Please note that this is in addition to any other rights we may have to close your Open Positions and cancel your Orders in accordance with the Terms.
- (c) The minimum Risk Level you must maintain in respect of your Account differs depending on whether you operate your Account via our Finalto Pro Platform or our MT4 Platform, as follows:-
  - (i) in the case of our Finalto Pro Platform, you have to maintain sufficient funds in your Account so that the Risk Level is at all times higher than 25% or if you are a Retail Client 50%;
  - (ii) in the case of our MT4 Platform, you have to maintain sufficient funds in your Account so that the Risk Level is at all times (A) 25% or if you are a Retail Client 50% or (B) higher.
- (d) In respect of our Finalto Pro Platform, if the Risk Level is at any time (A) 25% or if you are a Retail Client 50% or (B) lower, then:-
  - (i) we have the right to close all your Open Positions without warning and not just those to restore your Risk Level to higher than 25% or if you are a Retail Client 50%. All closures will be effected by the Finalto Pro Platform at the Finalto Price when it is reasonably able to do so at the first Finalto Price we are reasonably able to offer on the relevant Markets.
  - (ii) we have the right (but not the obligation) to cancel all your Orders without warning.
- (e) In respect of our MT4 Platform, if the Risk Level is at any time lower than 25% or if you are a Retail Client 50%, then:-
  - (i) we have the right to close all your Open Positions without warning and not just those to restore your Risk Level to (A) 25% or if you are a Retail Client 50% or (B) higher. See further below on this;
  - (ii) Open Positions in Markets that at the time the Risk Level falls below 25% or if you are a Retail Client 50% are:-
    - (A) within Trading Hours for that Market may be closed. All such Open Positions may be closed and not just those required to restore your Risk Level to (X) 25% or if you are a Retail Client 50% or (Y) higher;
    - (B) not within Trading Hours for that Market may (if your Risk Level has not been restored to (X) 25% or if you are a Retail Client 50% or (Y) higher) be closed when Trading Hours recommence for those Markets until either your Risk Level is (X) 25% or if you are a Retail Client 50% or (Y) higher or all of your Open Positions have been closed.

All closures (as above) will be effected by the MT4 Platform at the Finalto Price when it is reasonably able to do so at the first Finalto Price we are reasonably able to offer on the relevant Markets.

  - (iii) if we exercise any of our rights as above to close Open Positions we will also cancel all Orders attached to Open Positions we have closed.
- (f) Please note:-
  - (i) if you are a Client other than a Retail Client, then it is your responsibility to monitor your Account (in particular Risk Level) and to ensure that your Risk Level meets the above requirements. Retail Clients are advised this it is in their best interests to so monitor their Accounts;
  - (ii) Open Positions will be closed at the Finalto Price prevailing at the time of closure;
  - (iii) Finalto is not required to give you prior notice of the closure of Open Positions and/or cancellation of Orders in accordance with this clause. Finalto is only required to give notice or contact you before closing your Open Positions or cancelling your Orders as set out in the Can Finalto close your Open Positions and cancel Orders? clause, and Finalto is not otherwise obliged to do so;
  - (iv) we will inform you via in the Trading Platform (as soon as reasonably practicable) if we have exercised the above rights.
  - (v) if you are a Retail Client, we will close your Open Positions in accordance with clauses 2.9(e)(i) and 2.9(f)(i) and (ii). For all other Clients, we will have the right to do so, but are not obliged to do so.

### 3. APART FROM MARGIN (AND LOSSES), WHAT OTHER AMOUNTS ARE PAYABLE?

#### 3.1 Financing charge on CFDs, Spread Bets and Spot Forex

(a) A daily financing charge applies to all equity, spot and cash CFDs, equity, spot, cash and FX Spread Bets and Spot Forex. The Market Information Sheets and Spread Bet Market Information Sheets set out how this is calculated. Whether you pay or receive the financing charge depends on what you are doing:-

##### (i) CFD and Spread Bet spot oil

(A) in the case of a spot oil Long Position, we pay the financing charge to you if the price of the 2<sup>nd</sup> near month is lower than the 1<sup>st</sup> near month, or you pay the financing charge to Finalto if the price of the 2<sup>nd</sup> near month is higher than the 1<sup>st</sup> near month; or

(B) in the case of a spot oil Short Position, we pay the financing charge to you if the price of the 2<sup>nd</sup> near month is higher than the 1<sup>st</sup> near month, or you pay the financing charge to Finalto if the price of the 2<sup>nd</sup> near month is lower than the 1<sup>st</sup> near month.

##### (ii) CFD and non-FX Spread Bet

(A) in the case of any other CFD Short Position or non-FX Spread Bet Long Position to which a financing charge applies, you pay the financing charge to Finalto; or

(B) in the case of any other CFD Long Position or non-FX Spread Bet Short Position to which a financing charge applies, we pay the financing charge to you unless the relevant 1 month interest rate plus 1 month spread adjustment is less than Finalto's interest mark-up, in which case you pay the financing charge to Finalto (and in the latter case the interest rate will be the difference between the 1 month interest rate plus 1 month spread adjustment rate and Finalto's interest mark-up).

##### (iii) Spot Forex and FX Spread Bets

(A) in the case of Spot Forex and FX Spread Bets, if you hold a Long Position and the inter- bank interest rate of the first named currency, minus the inter-bank interest rate of the second named currency results in a rate greater than Finalto's interest mark-up, then we pay the financing charge to you; otherwise you pay the financing charge to Finalto;

(B) in the case of Spot Forex and FX Spread Bets, if you hold a Short Position and the inter-bank interest rate of the second named currency, minus the inter-bank interest rate of the first named currency results in a rate greater than Finalto's interest mark-up, then we pay the financing charge to you, otherwise you pay the financing charge to Finalto.

#### 3.2 The financing charge:-

(a) accrues on a daily basis (including weekends and public holidays), except that for spot oil CFDs and spot oil Spread Bets it only accrues on Business Days;

(b) accrues in respect of Open Positions that are open at 5pm Eastern Time;

(c) is not payable in respect of a Trade that is opened and closed on the same day before 5pm Eastern Time;

(d) in respect of our Finalto Pro Platform, is debited or credited to your Account daily;

(e) in respect of our MT4 Platform, is debited or credited to each individual Open Position that is open at 5pm Eastern Time. The amounts so credited or debited are called the Swap Amount. The Swap Amount constitutes part of Open Position P&L. Swap Amounts are only debited or credited to your Account when the relevant Open Position is closed.

#### 3.3 Commissions

(a) On some CFD Trades you have to pay us a commission charge, both when you open and when you close an Open Position. Some CFD Trades are also subject to a minimum commission charge. Please refer to the Market Information Sheets for details on how commissions are calculated. Please refer to the Trading Account Fee Form for details of the CFD Trades to which commissions apply.

(b) On some Spread Bet Trades you have to pay us a commission charge, both when you open and when you close an Open Position. Please refer to the Spread Bet Market Information Sheets for details on how commissions are calculated. Please refer to the Trading Account Fee Form for the details of the Spread Bet Trades to which commissions apply.

(c) Any commission payable by you will be debited from your Account.

### 3.4 Dividend adjustments

(a) A dividend adjustment may apply to certain types of equity and index CFDs and Spread Bets.

(b) Please refer to the Market Information Sheets and Spread Bet Market Information Sheets for details of how the dividend adjustment is calculated and the types of equity and index CFDs and Spread Bets to which it applies. Whether you pay or receive the dividend adjustment depends on what you are doing as follows:-

(i) in the case of a CFD or Spread Bet Long Position, we pay the dividend adjustment to you, net of tax that we are obliged by law to withhold, and it will be credited to your Account;

(ii) in the case of a CFD or Spread Bet Short Position, you pay the gross dividend adjustment to us and it will be debited from your Account.

(c) Please note that the dividend adjustment does not apply to all equity and index CFDs and Spread Bets.

(d) Payment of the dividend adjustment in relation to CFDs or Spread Bets on non-UK equities may also be subject to tax laws applicable to the jurisdiction of such non-Equities.

### 3.5 Short borrowing charge

(a) If you hold a CFD or Spread Bet Short Position in respect of an equity and the amount of the relevant equity available in the Underlying to borrow becomes limited or in short supply, as a result of which market participants charge higher borrowing rates, then we reserve the right to charge you a short borrowing charge, to take account of the relevant higher borrowing rates.

(b) Short borrowing charges are subject to fluctuation and are at the discretion of lending market participants.

### 3.6 Financing, commissions, dividend adjustments and short borrowing charge: general information

(a) The Market Information Sheets and Spread Bet Market Information Sheets set out how the financing charge, commissions and dividend adjustments are calculated, as well as details of interest rates charged by Finalto.

(b) The financing and commission charges (including any minimum commission) that apply to you, are set out in your Trading Account Fee Form.

(c) Where short borrowing charges are incurred, the calculations of the charges will be obtained from the relevant third parties and made available to you as soon as reasonably practicable.

(d) Where we have reasonable grounds to consider that you, (whether acting alone or in concert with other parties), are holding Open Positions purely to benefit from the payment of the financing charge to you, then we can by at least 2 Business Days' notice to you, cease payment of the financing charge to you in respect of those Open Positions.

### 3.7 Finalto can vary:-

(a) how the financing charge, commissions and dividend adjustments are calculated; and

(b) the types of Trades to which financing, commissions, dividend adjustments and short borrowing charges are applied.

The above changes will apply to existing Open Positions as well as any Trades you place after any variation to the charges becomes effective. Any variation to the charges will apply from such date as we specify, but:-

(i) we will give you at least 10 Business Days' notice of any such change, subject to Finalto's other rights in this Client Agreement to effect such changes sooner;



- (ii) if a Corporate Action, an Event Outside Our Control, Manifest Error and/or a Market Disruption Event occurs we can make such changes with immediate effect.

#### 4. HOW ARE PROFITS AND LOSSES CALCULATED?

##### 4.1 CFDs and Spread Bets

- (a) Profits and losses on CFDs and Spread Bets are calculated as follows:-

- (i) (bet/trade size on closing multiplied by (difference between the closing Finalto Price and the opening Finalto Price of the relevant Trade)) divided by the relevant Tick Factor;
- (ii) less all amounts payable by you to us in relation to that Trade, such as commission, financing, dividend adjustments and short borrowing charges;
- (iii) plus all amounts payable by us to you in relation to that Trade, such as financing charge and dividend adjustments.

##### 4.2 Spot Forex

- (a) Profits and losses on Spot Forex are calculated as follows:-

- (i) (amount of the second named currency in the currency pair of the Trade concerned on closing) less (the amount of the second named currency pair of the Trade concerned on opening);
- (ii) less all amounts payable by you to us in relation to that Trade, such as commission, financing and Swap Amount;
- (iii) plus all amounts payable by us to you in relation to that Trade, such as financing charge and Swap Amount.

- 4.3 If you wish to calculate whether any particular Open Position is in profit or loss at any given time, you can do so using the calculations set out above, but using the relevant Marked to Market price as the closing Finalto Price.

- 4.4 It is in your own best interests to make sure you know how to calculate profits and losses. All the information you need to do that is contained in the Terms and on the Trading Platform.

##### 4.5 Note that:-

- (a) profits and losses on Open Positions will not be credited to or debited from your Account Balance, but profits and losses on closed positions will be credited to or debited from your Account Balance;
- (b) Marked to Market profits and losses and the Swap Amount are taken into account to calculate Total Account Equity and Available Funds; and
- (c) all amounts payable to or from you, by or to Finalto, will be credited to or debited in your Account.

#### 5. PAYMENT OF PROFITS AND LOSSES

- 5.1 You are not necessarily entitled to withdraw from your Account the amount of any positive Account Balance. Subject as mentioned below the amount you are entitled to withdraw from your Account is your Account Balance less deduction of the following amounts:-

- (a) Marked to Market losses;
- (b) Total Margin;
- (c) Swap Amount debits;
- (d) any financing charge, commission, dividend adjustment, short borrowing charge, currency conversion costs or other amounts that under the Terms are payable by you in respect of your Account (including on Open Positions), but that has not yet been debited from your Account;
- (e) any other amounts you owe us under the Terms (e.g. realised losses). These amounts will be debited from your Account;

- (f) any amounts you owe us in relation to any other Account you have with us or on any other grounds; and any amount you owe an Associated Company in respect of any account you have with an Associated Company or on any other grounds. We can (but are not obliged to) debit these from your Account; and
- (g) an amount determined by Finalto (acting reasonably) in respect of any dispute between you and Finalto (and/or any Associated Company), pending resolution of that dispute.

Please note that Finalto is also entitled to stop you withdrawing from your Account such amount as Finalto specifies (acting reasonably) to take account of losses (in respect of a Market that is currently outside Trading Hours) that may arise following the opening of Trading Hours in respect of that Market. In addition, you are not in any event entitled to withdraw profits on Open Position P&L.

5.2 If, after we have debited and withheld the amounts referred to above from your Account:-

- (a) there is a positive balance on your Account, then you are entitled to be paid that positive balance. Payment is not automatic. You need to contact us and request payment; this can be done using the Client Portal. We can deduct any bank charges we incur in making a transfer to you; or
- (b) there is a negative balance on your Account, that amount (but excluding the amount withheld by Finalto as above in respect of disputes and/or a Market outside Trading Hours) is due and payable by you to Finalto immediately. This is subject to clause 5.3.

5.3 This clause 5.3 only applies to Retail Clients. If you are a Retail Client, your aggregate liability to Finalto in respect of your Account shall be limited to the higher of (a) your Account Balance and (b) zero.

5.4 In relation to the payments you make or are to make to Finalto:-

- (a) if you pay us in a currency other than your Base Currency, you may be subject to conversion charges as set out in the currency conversion clause;
- (b) we do not accept payments from third parties;
- (c) we do not accept payments in cash;
- (d) you can pay by immediate bank transfer to us or by debit or credit card as set out in Finalto's Account Funding Terms and Conditions on Finalto's Website;
- (e) your Account will only be credited by the net amount actually received by us, net of any bank charges or other costs of transfer.

5.5 Payments by us to you will be made to the bank account, debit or credit card from which you made payments to your Account. However, to the extent that a payment by us to you represents realised profits, we will pay these to a different bank account that is in your name (subject to compliance with law and the Regulatory System, for example, in relation to anti-money laundering).

5.6 We do not provide any credit, loan or other financial accommodation to you.

## 6. PLACING TRADES

6.1 You can place a Trade using the Trading Platform. To do this you must log onto your Account. If we are able to quote you the Finalto Price (for the relevant Market) it will be displayed on the Trading Platform. You decide whether you want to offer to place a Trade at the Finalto Price. By clicking on the relevant icon and completing all other relevant fields you can offer to do so. However, you will not have placed a Trade unless we accept your offer.

6.2 If you are unable to access the Trading Platform, then you are permitted to place a Trade as follows:-

- (a) By telephone. You must telephone our Dealing Desk and speak to one of our dealers. You must ask for the Finalto Price on the relevant Market. If we are able to, we will quote you the Finalto Price and you decide whether you want to offer to place a Trade at the Finalto Price. If you do offer, you will not have placed a Trade unless we accept your offer. You can only place a Trade via our Dealing Desk during the same telephone conversation in which our dealer gave you the Finalto Price concerned.
- (b) By Bloomberg Messenger, if we have expressly agreed in writing with you that you can use Bloomberg Messenger to

Trade. If we have so agreed, then if we are able to quote you the Finalto Price (for the relevant Market) it will be displayed on Bloomberg Messenger. You decide whether you want to offer to place a Trade at the Finalto Price. If you do offer, you will not have placed a Trade unless we accept your offer.

- 6.3 You cannot offer to place a Trade except as above. For example, you cannot offer to place a Trade by SMS, fax, email, letter, on- line messaging services or voicemail.
- 6.4 Your Trade will only be regarded as having been accepted by us if our dealer tells you that it has been accepted or if a specific confirmation message is sent to you (via the Trading Platform or by Bloomberg Messenger) confirming that your Trade has been accepted. If you are in any doubt as to whether a Trade has been accepted, you should immediately contact us via our Dealing Desk, the Trading Platform, Client Services or (if we have agreed that you can use Bloomberg Messenger) Bloomberg Messenger.
- 6.5 Before you offer to place a Trade, make sure you understand all the specifications and rules that apply to the relevant Market as set out in the Market Information Sheets or Spread Bet Market Information Sheets.
- 6.6 Right to reject your offer.
- (a) Finalto can (in its sole discretion but is not obliged to) reject your offer to place a Trade. If Finalto rejects your offer to place a Trade, Finalto will do so acting reasonably and in good faith. In addition, we are entitled to reject your offer to place a Trade in any of the following circumstances:-
- (i) you do not have Available Funds equal to or greater than the Margin required in respect of the Trade you wish to place;
  - (ii) the Finalto Price is no longer tradeable or valid; for example, in times of low liquidity or high volatility;
  - (iii) we have reasonable grounds to consider that the applicable Finalto Price is subject to latency;
  - (iv) we have reasonable grounds to consider that you (whether acting alone or in concert with other parties, and irrespective of whether contra positions are held with other firms), are making such offer purely for the purposes of arbitrage;
  - (v) the proposed Trade would be (and/or you are otherwise) in breach of law, the Regulatory System or the Terms, including the market abuse clause and/or the abuse of our systems clause;
  - (vi) if an Insolvency Event has occurred in relation to you;
  - (vii) if an Insolvency Event has occurred in relation to the Underlying to which your Trade relates;
  - (viii) if a Corporate Action has occurred in relation to the Underlying to which your Trade relates;
  - (ix) if you have not paid us on time any amount you owe us (in respect of any Account you may have with us or otherwise);
  - (x) if the proposed Trade is not at the Finalto Price or within the appropriate minimum/maximum bet/trade sizes;
  - (xi) if you die or become a patient under mental health legislation (or we have reasonable grounds to think that you have done so);
  - (xii) if an Event Outside Our Control or a Market Disruption Event has occurred;
  - (xiii) if the proposed Trade is subject to Manifest Error;
  - (xiv) your Account has been suspended, but in this case you will be allowed to Trade (during the period of the suspension) to the extent necessary to close any Open Positions (without creating any new Open Positions) and to execute Orders in place prior to suspension that when executed increase your Available Funds. Orders that on execution would reduce Available Funds will not be executed during the period of suspension;
  - (xv) your Account has been closed or any notice has been given to close your Account, but in these cases you will be allowed to Trade to the extent necessary to close any Open Positions (without creating any new Open Positions) and to execute Orders in place prior to closure or notice of closure that when executed increase your Available Funds. Orders that on execution would reduce Available Funds will not be executed after such closure or notice of closure

and those Orders will be cancelled.

6.7 If after we have accepted a Trade we become aware that any of the circumstances as set out above (in respect of the Trade concerned) were in existence on or prior to our acceptance of the Trade concerned Finalto may (in its sole discretion but is not obliged to) choose to:

- (a) void the Trade concerned (and/or any related Trades) as if it/they had never been accepted; or
- (b) allow the Trade concerned (and/or any related Trades) to remain in place until closed in accordance with the Terms.

Finalto is not required to give advance notice to you of the exercise of its rights under this clause, but Finalto will inform you as soon as practicable that it has exercised such rights.

6.8 Please note:-

- (a) all Trades are a buy or a sell;
- (b) you must specify a bet/trade size (within the applicable minimum and maximum bet/trade size set by Finalto). On our MT4 Platform you select a number of lots of a contract size specified via the MT4 Platform;
- (c) you can only offer to place a Trade on a current valid Finalto Price (so you cannot offer to Trade on an Finalto Price which is indicative only or similar);
- (d) you are able to simultaneously hold Long Positions and Short Positions in the same Market for the same expiry date. If we accept an offer to Trade from you, it will generally create a new Open Position unless it is an Order that when executed only closes another Open Position;
- (e) depending on the size of a proposed Trade, we can accept it and execute it in tranches. We might need to do this, for example, on Trades that relate to UK equities to restrict those Trades to NMS;
- (f) if we accept an offer to Trade from you, we will not (generally) have regard to whether it creates a new Open Position or closes (in whole or in part) an existing Open Position; nor will we have regard to any statement you may have made as to whether you are creating a new Open Position or closing an existing Open Position;
- (g) you are placing Trades on Finalto's Markets, at Finalto Prices; you will not acquire any rights in the Underlying. However, this does not affect any rights you may have under the Terms in respect of dividend adjustments or Corporate Actions;
- (h) you can only offer to place a Trade on the Markets we offer; see the Market Information Sheets, the Spread Bet Market Information Sheets and our Trading Platform;
- (i) you can only offer to place a Trade during our Trading Hours for the relevant Market. See the Market Information Sheets, the Spread Bet Market Information Sheets. Trading Platform and Client Portal;
- (j) if you are in any doubt as to whether a Trade has been placed or accepted, contact us as soon as possible via the Trading Platform, Bloomberg Messenger (if we have agreed that you can use Bloomberg Messenger to Trade) or by telephone via the Dealing Desk or Client Services.
- (k) your Trades may be executed outside a 'trading venue' (as defined by the Regulatory System) and you consent to that. Please refer to our Best Execution Policy which gives you further information as to execution venues.

6.9 You will be responsible for everything done or omitted using your Account number, login and/or password. When dealing with us by telephone we may ask for your name, Account number, four-digit security passcode, or other security information. In the case of telephone dealing, we cannot be expected to recognise your voice. However, Finalto will not hold you responsible for losses that arise because we have allowed someone other than you, or your Agent, to access your Account through our negligence.

## 7. FINALTO PRICES AND SPREADS

### 7.1 Finalto Prices

- (a) We quote Finalto Prices for each Market. For each Market:-

- (i) the higher price we quote (on a Market) is called the Finalto Ask Price; and
  - (ii) the lower price we quote (for the same Market) is called the Finalto Bid Price.
- (b) In relation to Finalto Prices:-
- (i) Finalto Prices are set by Finalto in our absolute discretion;
  - (ii) we can withdraw or vary a Finalto Price at any time before we have accepted your offer to Trade on it. You can only offer to Trade based on a current valid Finalto Price;
  - (iii) any change to Finalto Prices is effective immediately. Please refer to our Best Execution Policy which gives information as to how we arrive at Finalto Prices;
  - (iv) Finalto Prices are available via the Trading Platform and our Dealing Desk; and
  - (v) sometimes we may not be able to quote a Finalto Price via our Trading Platform; for example, if an Event Outside Our Control or Market Disruption Event occurs. In that case you will need to call the Dealing Desk to see if a Finalto Price can be quoted.

## 7.2 Spreads

The difference between the Finalto Ask Price and the Finalto Bid Price (on the same Market) is the Spread. Please refer to our Best Execution Policy which gives information as to how we arrive at Spreads. The Market Information Sheets, Spread Bet Market Information Sheets, the Tiered Spreads Sheet and the Trading Platform also give information in relation to Spreads on most Markets; in particular, the Tiered Spreads Sheet sets out additional spreads that apply dependent on volumes traded. We have the right to vary Spreads, Spread tiers and the Tiered Spreads Sheet with or without notice; any variation to Spreads is effective immediately.

## 8. CURRENCY OF TRADES

- 8.1 CFDs are traded in the currency of the Underlying. Spread Bets are traded in your Base Currency. Spot Forex is traded in the second named currency of the currency pair. See the Trading Platform, the Market Information Sheets and the Spread Bet Market Information Sheets.
- 8.2 If you pay Finalto in a currency other than your Base Currency, then Finalto can convert that currency into your Base Currency and you will be charged any costs incurred by Finalto in connection with that, in accordance with the currency conversion clause.
- 8.3 If you Trade in a currency other than your Base Currency, then for the purposes of debiting or crediting profits or losses arising in respect of those Trades to your Account, Finalto can convert such currencies into your Base Currency and you will be charged any costs incurred by Finalto in connection with that, in accordance with the currency conversion clause.

## 9. MINIMUM AND MAXIMUM BET/TRADE SIZES

- 9.1 All minimum and maximum bet/trade sizes are set out in the Market Information Sheets and the Spread Bet Market Information Sheets for each Market. In relation to all Trades you want to place (whether to close an existing Open Position or create a new Open Position), your bet/trade size must at least be equal to the minimum, and no larger than Finalto's maximum, bet/trade size.
- 9.2 Finalto can (with immediate effect):-
- (a) change minimum and maximum bet/trade sizes;
  - (b) waive or vary minimum or maximum bet/trade sizes in relation to any particular Trade; or
  - (c) where relevant, restrict bet/trades sizes to NMS.
- 9.3 Note that minimum and maximum bet/trade sizes vary depending on the Market and, in some cases, on the trading hours of the Underlying. It is the Client's responsibility to know the current minimum and maximum bet/trade sizes. Minimum and maximum bet/trade sizes are available in the Market Information Sheets, the Spread Bet Market Information Sheets, and Trading Platform.

## 10. CLOSURE OF OPEN POSITIONS

### 10.1 An Open Position will continue until:-

- (a) its expiry date, if any;
- (b) the occurrence of a relevant event, if any;
- (c) you close it;
- (d) we close it, in accordance with the Terms; or
- (e) execution of an Order that closes it.

10.2 On the expiry date or occurrence of the relevant event (if any) or other closure the relevant Open Position will be closed on the basis of settlement set out in the Market Information Sheets, the Spread Bet Market Information Sheets, or (if there is none) on the basis quoted by Finalto on closure. Note also that the Finalto Prices quoted on the Trading Platform may not be the settlement price. Expiry dates are available in the Client Portal, the Market Information Sheets, and the Spread Bet Market Information Sheets.

### 10.3 You can close Open Positions as follows:-

- (a) you close a Long Position in full by placing a closing Short Position (on the same Market, for the same expiry time and date, if any and with a bet/trade size the same as that for the Long Position you wish to close) at the Finalto Bid Price offered at the time of closure;
- (b) you close a Short Position in full by placing a closing Long Position (on the same Market, for the same expiry time and date, if any and with a bet/trade size the same as that for the Short Position you wish to close) at the Finalto Ask Price offered at the time of closure;
- (c) if you only want to close part of an Open Position, then you should use a closing bet/trade size that is smaller than the bet/trade size of the Open Position you wish to close in part. If you do that, the original Open Position stays open, with a reduced bet/trade size;
- (d) by the use of an Order. The Open Position will only be closed if, and to the extent, the Order is executed.

10.4 All provisions of the Terms apply to placing a Trade to close an Open Position (in whole or in part) as they do when placing a Trade to create a new Open Position.

10.5 Minimum and maximum bet/trade sizes on closing will be limited to those applicable on closing, regardless of minimum and maximum bet/trade sizes on opening. Therefore, you may have to place more than one Trade to close an Open Position.

10.6 You can only close Open Positions during our Trading Hours for the relevant Market. For Trading Hours, please refer to the Market Information Sheets, the Spread Bet Market Information Sheets, the Client Portal or the Trading Platform.

## 11. ORDERS

### 11.1 General

- (a) Subject to this Orders clause, Finalto will accept instructions (Orders) to trade when the Finalto Price reaches a certain level. We only accept Orders on the Markets identified in the Market Information Sheets, the Spread Bet Market Information Sheets or the Trading Platform as those on which we accept Orders.
- (b) The following apply to all Orders:-
  - (i) unless specifically agreed otherwise you can only place, cancel and give any other instruction in relation to an Order via the Trading Platform or (if you are unable to do so via the Trading Platform) via the Dealing Desk by telephone or (if we have agreed that you can use Bloomberg Messenger to Trade) Bloomberg Messenger;
  - (ii) all terms and conditions that apply to placing Trades must be complied with both when you place an Order and when that Order is due to be executed. For example, minimum and maximum bet/trade sizes;

- (iii) in the case of our MT4 Platform, we will only accept Orders during Trading Hours for the relevant Market (though we reserve the right in our absolute discretion to accept Orders outside those hours);
- (iv) we have the same right to refuse to accept or execute an Order as we have to refuse to accept or execute a Trade. If being entitled to do so we refuse to execute an Order, that Order will be deemed automatically cancelled;
- (v) all Orders must be at an execution price set by you and agreed, but not guaranteed, by Finalto. Finalto does not guarantee the execution price of any Order;
- (vi) all Orders must be on terms acceptable to Finalto, acting reasonably;
- (vii) all Orders placed via our Finalto Pro Platform are automatically deemed good for the day, unless you specify (at the time you place the Order concerned) that any such Order is good until cancelled;
- (viii) all Orders placed via our MT4 Platform are automatically deemed good until cancelled, unless you specify (at the time you place the Order concerned) that such Order is valid until an expiry date specified by you and agreed by us;
- (ix) the price at which Finalto executes Orders is not guaranteed. In the event of sharp movements in the Underlying, e.g. around economic data releases, there is a possibility that your Order will be slipped to the next Finalto Price we are able to quote based on the next tradeable price that is reasonably available in the Market. Another example of 'slippage' or 'gapping' might occur when an Underlying closes and re-opens at a different level to the Underlying's previous close. This applies to all Orders including Stop Orders and Limit Orders;
- (x) Orders are not monitored or executed outside Trading Hours for the relevant Market (however, Finalto reserves the right to do so, but is not obliged to do so);
- (xi) depending on the size of your Order, there may be an additional charge or spread in relation to your Order;
- (xii) with the exception of attached Orders, you must specifically cancel any Order you have placed. Unless you do so the Order will be executed, subject to all other provisions of this Orders clause and our rights in accordance with the Terms to cancel or void your Orders;
- (xiii) Orders relating to equities may be restricted in size depending on liquidity of the relevant equities on the relevant exchange at the time of execution.

11.2 Subject to the above, all Orders remain in place until the earlier of:-

- (a) cancellation by you;
- (b) cancellation by us in accordance with the Terms, see for example the Available Funds, Margin and Risk Level clause;
- (c) in the case of good for the day Orders, 5pm Eastern Time on the day you placed the Order concerned;
- (d) execution;
- (e) expiry of the Order;
- (f) expiry of the Market to which the Order relates.

11.3 Order Types

- (a) We set out below the available Order types.
- (b) Stop Orders and Limit Orders can be attached to an existing Open Position. If you have attached a Stop Order or a Limit Order to an Open Position, the Order that is attached to that Open Position will also be automatically cancelled if the Open Position to which it is attached is closed in full. If an Order is not attached to an Open Position, then it will not be so cancelled.
- (c) The available Order types are as follows (subject to all other provisions of this Orders clause):-
  - (i) Buy Limit Order: an Order to place a buy Trade at an execution price below the current Finalto Ask Price, to be

executed when the Finalto Ask Price reaches or falls below that execution price;

- (ii) Sell Limit Order: an Order to place a sell Trade at an execution price above the current Finalto Bid Price, to be executed when the Finalto Bid Price reaches or exceeds that execution price;
- (iii) Limit Order: refers to a Buy Limit Order and a Sell Limit Order;
- (iv) Buy Stop Order: an Order to place a buy Trade at an execution price above the current Finalto Ask Price, to be executed when the Finalto Ask Price reaches or exceeds that execution price;
- (v) Sell Stop Order: an Order to place a sell Trade at an execution price below the current Finalto Bid Price, to be executed when the Finalto Bid Price reaches or falls below that execution price;
- (vi) Stop Order: refers to a Buy Stop Order, a Sell Stop Order and a Trailing Stop Order;
- (vii) Parent and Contingent Order: this operates as follows:-
  - (A) you place a Limit Order or a Stop Order to open a new Trade, we call this the 'parent' Order. This parent Order cannot be attached to an existing Open Position;
  - (B) in addition to and at the same time as you place the parent Order, you can also place any other Stop Order or Limit Order as contingent on the parent Order. However, this 'contingent' Order will only become effective if the parent Order is executed. If the parent Order is cancelled (before execution) then the related contingent Order is also cancelled.
- (viii) Close by Order: an Order that enables you to close a Long Position against a Short Position or vice versa.
- (ix) Multiple Close by Order: this Order is only available on our MT4 Platform. It enables you to close an existing Long Position or Short Position against multiple other Open Positions. This Order will close the relevant Open Positions on a 'First In First Out' basis.
- (x) Trailing Stop Order: this Order is only available in our MT4 Platform on the Markets we specify. It only operates if and for so long as you are logged into the MT4 Platform. It operates as follows:-
  - (A) you can place a Trailing Stop Order in respect of an existing Open Position which (at the time you place the Trailing Stop Order) is in profit, Marked to Market. You cannot place a Trailing Stop Order on an Open Position which (at the time you wish to place the Trailing Stop Order) is in loss, Marked to Market;
  - (B) in respect of a Long Position, the Trailing Stop Order must be a Sell Stop Order, save that the execution price is determined as below;
  - (C) in respect of a Short Position, the Trailing Stop Order must be a Buy Stop Order, save that the execution price is determined as below;
  - (D) we agree the initial execution price of the Order with you when you place the Order. The difference between the initial execution price of the Order and the Finalto Price when you placed the Order is the reference distance. The reference distance determines if and how the execution price of the Order will move with respect to the Finalto Price of the related Open Position;
  - (E) the execution price of the Order moves depending on movements of the Finalto Price of the related Open Positions, as follows:-
    - (I) if the Finalto Price (of the related Open Position) moves favourably for you in respect of the relevant Open Position, the execution price of the Order automatically moves in your favour to maintain the reference distance;
    - (II) if the Finalto Price (of the related Open Position) moves adversely for you in respect of the relevant Open Position, the execution price of the Order does not move;
    - (III) if the Finalto Price (of the related Open Position) moves adversely and then favourably before execution, then the execution price only starts moving (as above) if and when the Finalto Price (of the related Open Position) is at least the reference distance away from the execution price;



- (F) the Order will be executed if the Finalto Price reaches or trades through the then current execution price of the Order;
- (G) if after you have placed a Trailing Stop Order you log out of the MT4 Platform, then the Trailing Stop Order is automatically converted into a Sell Stop Order or Buy Stop Order (as the case may be) at the execution price immediately prior to the time you logged out of the MT4 Platform.

#### 11.4 Execution of Orders

- (a) The following applies in relation to execution of Orders and subject always to the other applicable clauses in this Orders clause:-
  - (i) Orders will only be executed during our Trading Hours for the relevant Market;
  - (ii) Orders will be executed by Finalto when it is reasonably able to do so at the first Finalto Price we are reasonably able to offer. No Orders are monitored or executed outside Finalto's Trading Hours for the relevant Market. So if the Underlying trades outside our Trading Hours, the Finalto Price at which an Order may be executed may be very different to the agreed execution price of the Order;
  - (iii) note that in times of volatility of the Underlying and at the opening and closing of an Underlying, the Finalto Price at which an Order may be executed may be considerably different to the agreed execution price of the Order;
  - (iv) if the Underlying opens through or trades through the agreed execution price of an Order (known as 'slippage' or 'gapping'), we will execute at the first Finalto Price we are reasonably able to offer;
  - (v) if the Trading Hours for a Market close at one Finalto Price and open at another Finalto Price when Trading Hours for that Market recommence with the effect that the Market has traded through the agreed execution price of an Order (known as 'slippage' or 'gapping'), we will execute at the first Finalto Price we are reasonably able to offer; and
  - (vi) in relation to Markets quoted outside the trading hours of the Underlying, Orders may be executed at the Finalto Price we consider reasonable.
- (b) The exceptions to the above are:-
  - (i) if we have agreed something different with you;
  - (ii) if the agreed execution price for an Order is reached outside our Trading Hours for the relevant Market but (by the time our Trading Hours re-commence) the Finalto Price has moved so that the agreed execution price is not (when our Trading Hours re-commence) reached or exceeded. In this case, we will not execute the Order when we re-commence trading; it will remain in force subject to all other provisions of this Orders clause;
  - (iii) we reserve the right to, but are not obliged to, monitor and/or execute Orders outside Trading Hours for the relevant Market.

#### 12. CAN FINALTO CLOSE YOUR OPEN POSITIONS AND CANCEL ORDERS?

- 12.1 Finalto can (in its sole discretion but is not obliged to subject to clause 2.9(f)(v)) close any or all of your Open Positions and cancel any or all of your Orders, in the circumstances set out in this clause. Finalto is not required to give advance notice to you of the exercise of its rights under this clause, but Finalto will inform you as soon as practicable that it has exercised such rights. The circumstances in which Finalto can exercise its rights under this clause are as follows, if:-
- (a) your Total Account Equity is at any time less than your Total Margin;
  - (b) you have not paid us on time any amount you owe us (in respect of any Account you have with us or otherwise);
  - (c) you operate your Account via our MT4 Platform and your Risk Level is lower than 25% or if you are a Retail Client 50%;
  - (d) you operate your Account via our Finalto Pro Platform and your Risk Level is (A) 25% or if you are a Retail Client 50% or (B) lower;
  - (e) you are in breach of the Terms, law and/or the Regulatory System;

- (f) an Insolvency Event has occurred in relation to you;
- (g) if an Event Outside Our Control or a Market Disruption Event has occurred;
- (h) in relation to any particular Trade any of the circumstances in the right to reject your offer clause existed on or prior to our acceptance of the Trade concerned;
- (i) you die or become a patient under mental health legislation (or we have reasonable grounds to think that you have done so);
- (j) any Open Position or Order has been placed in breach of the Terms, law or the Regulatory System;
- (k) any Open Position or Order has been placed in breach of the market abuse clause; or
- (l) it is not reasonably practicable for us to open and/or maintain any related hedging position we hold in or in respect of the Underlying in respect of your Open Positions and/or Orders. In this case we will only close the relevant Open Positions and cancel the Orders concerned.

12.2 We can (in our sole discretion but are not obliged to) close any or all of your Open Positions and cancel any or all of your Orders, in the circumstances set out in this clause. We will endeavour to provide not less than 2 Business Days' notice before exercising our rights under this clause. The circumstances in which we can exercise our rights under this clause are as follows, if:

- (a) there is a material dispute between us in relation to any Open Position or Order. In this case we would endeavour to resolve the dispute before we exercise this right;
- (b) we have reasonable to believe that you, (whether acting alone or in concert with other parties), are holding Open Positions purely to benefit from the payment of the financing charge to you; or
- (c) we have other reasonable grounds for doing so (for example, we have used reasonable endeavours to contact you and are unable to contact you).

12.3 All Open Positions will be closed at the Finalto Price current at closure.

### 13. CAN FINALTO CLOSE YOUR ACCOUNT?

13.1 Finalto can (in its sole discretion but is not obliged to) close your Account in the circumstances set out in this clause. Unless specified otherwise in this clause, Finalto is not required to give advance notice to you of the exercise of its rights under this clause, but Finalto will inform you as soon as practicable that it has exercised such rights. The circumstances in which Finalto can exercise its rights under this clause are as follows, if:-

- (a) your Total Account Equity is at any time less than your Total Margin;
- (b) you have not paid us on time any amount you owe us (in respect of any Account you have with us or otherwise);
- (c) you operate your Account via our MT4 Platform and your Risk Level is lower than 25% or if you are a Retail Client 50%;
- (d) you operate your Account via our Finalto Pro Platform and your Risk Level is (A) 25% or if you are a Retail Client 50% or (B) lower;
- (e) you are in breach of the Terms, law and/or the Regulatory System; an Insolvency Event has occurred in relation to you;
- (f) you die or become a patient under mental health legislation (or we have reasonable grounds to think that you have done so);
- (g) we have exercised our rights to close your Open Positions and to cancel your Orders. We will endeavour to give you 2 Business Days' notice before exercising this right to close your Account;
- (h) we are entitled to close any other Account you have with Finalto;
- (i) we have other good grounds for doing so and/or following the conclusion of any suspension. We will endeavour to give you 2 Business Days' notice before exercising this right to close your Account; or

(j) we give you no less than 30 days' notice that we will close your Account.

13.2 During any notice we give you in relation to the closure of your Account you will not be permitted to create any new Open Positions or place any Orders except in order to close existing Open Positions. In relation to Orders in place prior to any notice being given by Finalto to close your Account, only those Orders that on execution would increase your Available Funds will be executed. Orders that on execution would reduce Available Funds will not be executed during any such notice period and those Orders will be cancelled.

13.3 In relation to closure:-

(a) all Open Positions will be closed at the Finalto Price current at closure; and

(b) Finalto will close your Open Positions and cancel all Orders prior to the closure of your Account.

13.4 Once your Account has been closed you will not be able to trade on your Account.

#### 14. CAN FINALTO SUSPEND YOUR ACCOUNT?

14.1 Finalto can (in its sole discretion but is not obliged to, subject to clause 2.9(f)(v)) suspend your Account in the circumstances set out in this clause. Finalto is not required to give advance notice to you of the exercise of its rights under this clause, but Finalto will inform you as soon as practicable that it has exercised such rights. The circumstances in which Finalto can exercise its rights under this clause are as follows, if:-

(a) your Total Account Equity is at any time less than your Total Margin;

(b) you have not paid us on time any amount you owe us (in respect of any Account you have with us or otherwise);

(c) you operate your Account via our MT4 Platform and your Risk Level is lower than 25% or if you are a Retail Client 50%;

(d) you operate your Account via our Finalto Pro Platform and your Risk Level is (A) 25% or if you are a Retail Client 50% or (B) lower;

(e) we have reasonable concerns in relation to a suspected breach by you of the Terms, law, the Regulatory System or any laws or regulations of any jurisdiction applicable to you;

(f) an Insolvency Event has occurred in relation to you;

(g) you die or become a patient under mental health legislation, or we have reasonable grounds to think that you have done so.

14.2 Finalto can (in its sole discretion but is not obliged to) suspend your Account in the circumstances set out in this clause. Finalto will endeavour to provide 2 Business Days' notice before exercising its rights under this clause. The circumstances Finalto can exercise its rights under this clause are as follows, if:-

(a) you have not supplied us with the information we request in relation to credit or identity checks or otherwise pursuant to the Regulatory System;

(b) any warranty given by you under this Client Agreement is not correct or we reasonably think it is not correct;

(c) we reasonably think you will not pay us on time any amount you may owe us (including losses and/or Margin);

(d) we have exercised our rights to close, cancel or void any Open Positions or Orders;

(e) we have other good grounds for doing so (for example, we have used reasonable endeavours to contact you and are unable to contact you).

14.3 If we suspend your Account:-

(a) Open Positions that were in place prior to suspension will not be affected (subject to any other rights we have under the Terms);

(b) during the suspension, you will not be permitted to create any new Open Positions or place any Orders, except in order to

close existing Open Positions or to execute Orders in place prior to suspension that when executed increase your Available Funds. Orders that on execution would reduce Available Funds will not be executed during the period of suspension.

- 14.4 If we suspend your Account, we will investigate the relevant circumstances. Unless prohibited by law or the Regulatory System, we will then inform you of our decision. Depending on our decision, we will then either:-
- (a) re-activate your Account, in which case you will be able to continue to use your Account. If we re- activate your Account, we may prior to doing so require you to comply with such requirements as we think fit in relation to minimum and maximum bet/trade sizes or Margin. If we re-activate your Account, any Orders (in place prior to suspension and that were not executed during suspension) will remain in place on re-activation of your Account;
  - (b) close your Account.

#### 15. CONTRACT NOTES AND STATEMENTS

- 15.1 A confirmation will be shown on the Trading Platform immediately after a Trade has been executed. Your statements will be available on the Trading Platform and the Client Portal. We will not post statements to you. You confirm that you have regular access to the internet to facilitate the above.
- 15.2 It is your responsibility to check your trading statements regularly for accuracy. Please tell us immediately if you think anything is wrong or missing.
- 15.3 You can also contact us via Client Services or the Dealing Desk to ask for further information in relation to your Account or the status of any Open Positions or Orders.

#### 16. MARKET DATA

- 16.1 Finalto may provide Market Data to you, but is not obliged to.
- 16.2 Finalto may charge a fee (as from time to time fixed by Finalto) to all Clients for the provision of Market Data, except Clients who fall within all of the following:-
- (a) the Client is acting in a personal private capacity for his/her own benefit and not in a professional or business capacity; and
  - (b) the Client is a natural person; and
  - (c) the Client's use of the Market Data will be solely in relation to the management of the Client's personal funds and not as an investment advisor, broker to the public or for the investment of third party or corporate fund or otherwise in the course of a business.

However, Finalto reserves the right to charge fees to Clients who fall within the above, by giving not less than 10 Business Days' notice.

- 16.3 Finalto reserves the right to take any or all of the following actions:
- (a) introduce new instruments to the Market Data;
  - (b) remove any instruments from the Market Data;
  - (c) add or remove prices from the Market Data;
  - (d) otherwise vary the Market Data;
  - (e) charge Clients for provision of Market Data (who would not otherwise be charged, as above); and
  - (f) cease provision of all or any Market Data.
- 16.4 The Market Data is provided to the Client 'as is'. The Client is responsible for all decisions it takes to place (or refrain from placing) Trades and Orders. It is up to the Client to decide to what extent (if any) the Client should rely on the Market Data in making such decisions. To the maximum legal extent allowed by applicable law, all warranties and representations in relation to the Market Data are hereby disclaimed and excluded. Neither Finalto nor its third party service providers shall be liable for, and the Client agrees not to hold or seek to hold Finalto or its officers, directors, employees, agents or third party service providers liable for any inaccurate or incomplete information, or any actions the Client takes or does not take based on the Market Data.

In no event will Finalto be liable to the Client for any direct or indirect loss, cost, injury or damages (including loss of profits, punitive, consequential, special or similar damages even if advised of the possibility of such damage) whether in contract, tort (including breach of statutory duty or negligence), strict liability, or otherwise arising out of or caused in whole or in part by Client's use of or reliance on the Market Data.

16.5 The Client is not permitted to:

- (a) extract the Finalto Prices from the Trading Platform;
- (b) distribute, disseminate, republish, display or otherwise provide or make available any Market Data in whole or in part to any third party; or
- (c) use the Finalto Price for any purpose other than allowed under the Terms.

## 17. COMPLIANCE WITH THE REGULATORY SYSTEM AND LAW

17.1 We can (in our sole discretion but are not obliged to) do anything in relation to your Account, Trades, Open Positions and Orders that we are required to do in order to comply with the Regulatory System and law. This includes closure or voiding of Open Positions, cancellation of Orders and/or closure of your Account.

17.2 We can (in our sole discretion but are not obliged to) void any Trade that has been placed in breach of the Regulatory System, law and/or the Terms.

17.3 We can exercise the rights referred to above with immediate effect, unless the Regulatory System or the law requires a period of notice, or Finalto is required to provide notice in accordance with the Terms, in which case Finalto will give you that period of notice. The Regulatory System or law may specifically require us not to notify you of certain things, for example in relation to suspected money laundering. In that case, we will not be able to give you notice.

## 18. MARKET INFORMATION SHEETS, TIERED SPREADS SHEET AND TIERED MARGIN SHEET

18.1 The Market Information Sheets, the Spread Bet Market Information Sheets, Tiered Spreads Sheet and Tiered Margin Sheet set out particular specifications and rules that apply to Markets offered by Finalto.

18.2 Current Market Information Sheets, the Spread Bet Market Information Sheets, Tiered Spreads Sheet and the Tiered Margin Sheet are available on Finalto's Website.

## 19. VARIATION OF MARKET INFORMATION SHEETS, TIERED SPREADS SHEET AND TIERED MARGIN SHEET

19.1 We can vary the Market Information Sheets, the Spread Bet Market Information Sheets, the Tiered Spreads Sheet and/or the Tiered Margin Sheet and the particular specifications and rules that apply to any of the Markets at anytime.

19.2 Any variation to the Market Information Sheets, the Spread Bet Market Information Sheets and/or the Tiered Spreads Sheet will be effective immediately (and will apply to existing Open Positions and new Open Positions), unless (in any particular circumstances) the variation requires notice in accordance with the Terms or we specify a later date.

19.3 We will give you at least 10 Business Days' notice of any change to the Tiered Margin Sheet (and all such changes shall apply to existing Open Positions as well as new Open Positions).

## 20. NETTING

20.1 In order to close your Account, (and as part of that close Open Positions and cancel Orders) we can:-

- (a) set off against each of the following amounts:-
  - (i) any amount you owe us for any reason (subject to clause 5.3) in respect of your Account and whenever payable, including any debit balance of your Account Balance, realised losses, financing charge, commission, dividend adjustments, short borrowing charge, currency conversion costs, interest, costs and expenses; and
  - (ii) any amount we owe you for any reason in respect of your Account and whenever payable, including any credit balance of your Account Balance, realised profits, financing charge, commission and dividend adjustments;
- (b) exercise the rights set out above in respect of any other Account you have (or had) with us (and all Open Positions and Orders on such Account);

- (c) set off against each other the amounts referred to in (a) and (b) above;
- (d) set off against the amounts referred to in (a), (b) and (c) above any other amount you owe us or we owe you for any reason whenever payable.

20.2 If and to the extent we exercise our rights as set out above, all the payment obligations in those clauses will be consolidated into a net amount payable by you to us, or by us to you.

20.3 In order to exercise our rights as set out above in relation to a particular Account we can close Open Positions and cancel Orders on any other Account you have with us and can close any other Account you have with us.

20.4 You can ask us to exercise any rights set out above in relation to your Account (and any other Account you have with us) if it (and such other Account) has been or is being closed and in relation to Open Positions that have been or are being closed and Orders that have been or are being cancelled.

20.5 These rights can be exercised regardless of the currency of the various amounts referred to.

## 21. REGULATORY PROVISIONS

### 21.1 Client Money and interest

(a) If you are a Retail Client, the Client Money Rules will apply to you. As a result, we are under an obligation to keep Client Money we hold belonging to you separate from our own money. We keep and maintain books and accounting records of the Client Money held on behalf of our clients and we will exercise due skill, care and diligence in the selection and monitoring of any bank or other financial entity with which Client Money is held and, although we do not accept any liability or responsibility for any resulting losses in the event of default of the selected bank or other financial entity, we mitigate this risk following rigorous due diligence and credit risk assessment and constant exposure monitoring in regard to any bank or other financial entity where Client Money is held. Subject to the Client Money Rules, you specifically acknowledge and agree that:-

- (i) we may hold Client Money in a bank or other financial entity in the United Kingdom and in other jurisdictions if such jurisdiction specifically regulates and supervises the safekeeping of Client Money and assets;
- (ii) those other financial entities, such as an exchange, a clearing house or an intermediate broker, are allowed to hold or control Client Money where we transfer the Client Money to them for the purposes of one or more transactions for you through or with those financial entities, or to meet your obligations with those financial entities for instance to fulfil Margin requirements;
- (iii) the provisions in the Terms related to Client Money, are subject to the terms and conditions of the banks and financial entities with which such Client Money is held and through which such Client Money is transferred;
- (iv) we are not responsible for the solvency, acts or omissions of any bank or other financial entity with which Client Money is held;
- (v) if a bank or other financial entity defaults, any loss in respect of any sums transferred to such bank or other financial entity will be borne by all of our clients at the date of such loss in proportion to their respective entitlements to monies under the Client Money Rules at the relevant time;
- (vi) in the event of insolvency or any other analogous proceedings in relation to a bank or other financial entity where Client Money is held, we (on behalf of you) and/or you may only have an unsecured claim against the financial entity, and you will be exposed to the risk that the money received by us from the bank or other financial entity, is insufficient to satisfy the claims of you with claims in respect of your Account;
- (vii) we shall not be liable for any default of any counterparty, bank, custodian or other financial entity which holds Client Money on your behalf or with or through whom transactions may be conducted and we will not be liable for loss suffered by you in connection to your Client Money held by us, unless such loss directly arises from our gross negligence, wilful default or fraud;
- (viii) where any obligations owing to us from you are due and payable to us under the Terms, we shall cease to treat as Client Money so much of the money held on your behalf as equals the amount of those obligations and that we may apply that money in or towards satisfaction of all or part of those obligations due and payable to us; and

- (ix) in the event that there is no movement on an Account for a period of six (6) years in relation to your money and we are unable to contact you having made reasonable attempts to do so, we may transfer the money to a registered charity of our choice, in these circumstances we will still be liable to pay these balances to you on presentation of a valid claim.
- (b) If you are not a Retail Client where you transfer money to us, we will hold your money as Client Money in accordance with clause 21.1 (a) above. However, you and we may in a separate agreement establish that all the money you transfer to us (or part thereof) is not subject to the Client Money Rules, in which case:-
  - (i) we will treat such money as a transfer of full ownership of money to us for the purpose of securing or otherwise covering your present, future, actual, contingent or prospective obligations, and we will not hold such money in accordance with the Client Money Rules;
  - (ii) any money received by us from you for your Account under the said agreement, subject to all other provisions of the Terms will be owed by us to you;
  - (iii) because full ownership of the money is transferred to us, you no longer have a proprietary claim over the money and we can deal with it in our own right;
  - (iv) in the event of our insolvency you will rank as a general creditor of Finalto in respect of this money and will have no rights or claim in relation to such money, save for those set out in applicable laws; and
  - (v) if we have closed all Accounts you have had with us and you have paid to us in full all amounts you owe us and have no further present or future obligations to us, we will transfer to you an amount equal to any money you paid to us for your Account that remains after all amounts you owe us (under the Terms) have been paid and deducted (including in relation to all Accounts you have had with us).
- (c) We do not pay interest on any money we hold in respect of you.

#### 21.2 Complaints, disputes and compensation

- (a) Finalto's complaints handling procedure is on our Website.
- (b) The sooner you inform us of any complaint or other issue, the better we will be able to investigate and resolve the matter.
- (c) In the first instance you should refer any complaint or other issue to Client Services; if they cannot satisfactorily resolve the matter it will be referred to our Compliance Officer.
- (d) If you are not satisfied with our Compliance Officer's final response to your complaint, you may then be entitled to refer your complaint to the Financial Ombudsman Service. This depends on whether you are the type of person and with the type of complaint with which the Financial Ombudsman Services deals. The simplest way to clarify that is to contact the Financial Ombudsman Service: [www.financial-ombudsman.org.uk](http://www.financial-ombudsman.org.uk).
- (e) If you are an eligible claimant under the rules of the FCA you may be entitled to compensation from the Financial Services Compensation Scheme if we cannot meet our obligations. Your entitlement to be paid any amount by the Financial Services Compensation Scheme depends on the rules of the scheme. In addition, the maximum compensation from this scheme (in relation to the type of business carried on by Finalto) is £50,000.00. Further information about compensation arrangements is available from the Financial Services Compensation Scheme: [www.fscs.org.uk](http://www.fscs.org.uk).

#### 21.3 Payments from third parties to us; or by us to third parties

- (a) No payment is receivable by Finalto (or its associates) from third parties in connection with any transaction executed by Finalto with or for you, in addition to or in lieu of any amount payable under the Terms. If any such payment is receivable, we will inform you in advance.
- (b) We may from time to time share with third parties, including introducing brokers and trading agents, part of the commission, Spread, financing charge or other amount we charge you in respect of your Trades with us. Details are available on request.

#### 21.4 Conflict of interest

We deal with conflicts of interest in accordance with Finalto's conflicts of interest policy. This is displayed on our Website. We

may from time to time disclose conflicts of interest to you, including via our Conflicts of Interest Notice.

21.5 The contract between us

(a) The Terms. The contract between Finalto and you consists of:-

- (i) this Client Agreement;
- (ii) the Market Information Sheets, the Spread Bet Market Information Sheets;
- (iii) the Tiered Margin Sheet;
- (iv) the Tiered Spreads Sheet; and
- (v) the Trading Account Fee Form.

(b) It is in your own best interest to read and understand each of the documents referred to above, as they will form the contract between Finalto and you will be bound by them. If there is anything you do not understand or you think is missing or that you do not agree to, contact Client Services. In addition, if there is anything you have relied on, that is not set out in the Terms, you must tell us. However, please note that (apart from the documents referred to above) nothing else will form part of the contract between us and no variation will apply unless we have expressly agreed in writing with you any such additional provision or variation.

(c) Meanings. The meanings of various words and expressions used in the Terms are set out in the definitions clause.

(d) Tax. In relation to tax:-

- (i) we are not providing tax advice. We will not advise you of existing tax laws or changes to tax laws;
- (ii) it is up to you to obtain your own tax advice;
- (iii) your tax situation will depend on, for example, your individual circumstances and the tax jurisdiction that applies to you;
- (iv) tax treatment may well change in the future;
- (v) you are responsible for any and all taxes (including stamp duty and capital gains tax) payable by you in connection with your Trades and other transactions. If we have to pay any of these on your behalf, you must repay us; and
- (vi) if a Trade is subject to a financial transaction tax, we are entitled to debit the tax concerned from your Account, and if we do so we will pay the amount debited to the relevant tax authority on your behalf.

21.6 Trading and execution information. Please refer to our Best Execution Policy. A copy of this is available on the Website. This provides details of:-

- (a) the types of CFDs, Spread Bets and Spot Forex in which you can trade with us;
- (b) execution venues;
- (c) costs and associated charges.

21.7 Risk Disclosure Notice.

Please refer to our Risk Disclosure Notice. This lists some of the risks generally associated with CFD, Spread Bets and Spot Forex trading, but is by no means an exhaustive statement of these risks. A copy of our Risk Disclosure Notice is available on our Website and from Client Services.

21.8 Finalto:-

- (a) acts as principal;



- (b) does not monitor your Trades or Open Positions;
- (c) does not assess whether your trading is suitable for you;
- (d) does not give advice. If any person employed by Finalto makes or refrains from making any statement to you (whether in response to a request from you or otherwise) that shall not constitute advice by Finalto nor any statement, representation or warranty on which you can rely;
- (e) acts on an execution only basis;
- (f) notwithstanding any provision of the Terms, has no obligation to close any Open Position or cancel any Order regardless of your Risk Level.

#### 21.9 Classification and appropriateness

- (a) We will notify you of your categorisation as a Client, in accordance with the Regulatory System. The following applies in relation to categorisation:-
  - (i) we will categorise you as a Retail Client, Professional Client or Eligible Counterparty;
  - (ii) if you are a Professional Client or Eligible Counterparty, you have the right (subject to the Regulatory System) to request a re-categorisation as a client that benefits from a higher degree of protection;
  - (iii) Clients may also request re-categorisation as a Client that is subject to a lower degree of protection (subject to the Regulatory System);
  - (iv) we are not obliged to agree to any requests to be re-categorised as referred to above. Any re-categorisation may require us to agree terms with you in relation to that re-categorisation;
  - (v) in addition, we may (on our own initiative) in certain circumstances (and subject to the Regulatory System) re-categorise you. If we do so, we will tell you.
- (b) We are obliged by the rules of the FCA to assess appropriateness in relation to Retail Clients. We will ask Retail Clients to supply us with information in order for us to do so and we will rely on that information.
- (c) Subject to our obligation to assess appropriateness (as above) you must make independent decisions in relation to:-
  - (i) whether or not to open an Account;
  - (ii) the types of trading you undertake;
  - (iii) all your trading, including opening and closing Trades and placing Orders; and
  - (iv) the financial risk you are willing to take, including, for example, Margin and losses.

#### 21.10 Your Account

- (a) If we accept your application to open an Account with us, we will open an Account for you and at that point a contract will have arisen between us on the Terms.
- (b) We will provide you with your login and password. You are advised to keep your Account number, login details and password confidential.
- (c) If you open an Account with us, you will have agreed to and accepted the following:-
  - (i) our Terms;
  - (ii) our Best Execution Policy. This provides information on (for example) execution of Trades, execution venues, price construction and costs and charges payable by you;
  - (iii) our Risk Disclosure Notice;

- (iv) our Privacy Policy; and
  - (v) any other applicable document or policy set out in the declaration section of the Account Application Form.
- (d) If we open an Account in the names of two or more persons, each person will be fully responsible for that Account (jointly and severally). So (for example) we would be entitled to require one of you to pay amounts owed to us under the Terms and would not have to require the other to pay those amounts. Also, with the exception of requests to withdraw funds, we are entitled to accept instructions from any of the Account holders, without having to first tell the others. All Trades are binding on all Account holders, regardless of whether they all agreed to or had knowledge of the Trade concerned. Any notice or communication given to one Account holder shall be deemed to be given to all.

#### 21.11 Personal data

- (a) By opening an account and trading with us, you will be providing us with personal data within the meaning of the General Data Protection Regulation (Regulation (EU) 2016/679) and the Data Protection Act 2018 or any successor law enacted in England and Wales (“Data Protection Laws”). We are bound by the Data Protection Laws and shall manage all such personal data in accordance with our Privacy Policy.
- (b) The Data Protection Laws affords you the right to request a copy of the personal data that we hold. We will comply with our obligations to provide such personal data to you and we are entitled to charge you the fee permitted by the Data Protection Laws in relation to the provision of such personal data to you.
- (c) Any complaint in respect of our handling of your personal data should be addressed to our Compliance Officer. Should you not be satisfied with our final response to your complaint, you have the right to refer your complaint to the UK Information Commissioner either on-line at <https://ico.org.uk/> or by calling +44 (0)303 123 1113.

#### 22. INTEREST AND COSTS YOU MAY HAVE TO PAY

- 22.1 If you do not pay on time any amount you owe us (except interest) you will have to pay us interest on the unpaid amount until you have paid it in full. The rate of interest will be 4% above the base rate of Barclays Bank Plc, as varied from time to time.
- 22.2 If an amount owed to Finalto is unpaid, interest, as above, will accrue before and after we go to court and obtain a judgment against you.
- 22.3 If Finalto incurs costs (such as legal fees) recovering amounts from you or enforcing our rights against you and we obtain a judgment against you, you will have to pay costs that are awarded by the Court to us.
- 22.4 If you pay us any amount in any currency other than your Base Currency, we can charge you any costs we incur in converting to your Base Currency.
- 22.5 If no Trades or Orders have been placed on your Account for a period of 3 months, and you hold no Open Positions, we shall consider your Account to be inactive, and we reserve the right to charge a monthly inactivity fee of GBP25, or currency equivalent, whilst your Account remains inactive.

#### 23. CURRENCY CONVERSION

- 23.1 We can convert any amounts in relation to your Account from any currency into your Base Currency. These amounts include cash, profits, losses, amounts you have paid to us, amounts you owe us or we owe you.
- 23.2 If you pay us any amount in any currency other than your Base Currency or we otherwise convert amounts into your Base Currency (as above), then we can charge you any costs we incur in converting to your Base Currency.
- 23.3 Currency conversion will be at the rates we specify acting reasonably.

#### 24. ERRORS

- 24.1 If an Open Position or Order is based on Manifest Error we can in our sole discretion (but are not obliged to), acting reasonably and in good faith:-
  - (a) void the Trade. In doing this we will close the relevant Open Position as if it had never been placed;
  - (b) void the Order, as if it had never been placed; or

- (c) adjust the Open Position or Order, so that it is the Open Position or Order that would have been placed without the Manifest Error.

24.2 We can exercise the above rights regardless of the effect it may have on your other Open Positions or Orders, or other positions you may have with a third party and even if a loss arises as a result. You can also ask us to exercise the aboverights.

24.3 You must inform us as soon as practicable if you think an Open Position or Order is based on a Manifest Error.

24.4 If a Trade or Open Position has been properly executed but has been inaccurately recorded, that inaccuracy will not affect the validity of the actual Trade or Open Position that was executed. You will not be able to enforce the inaccurate recording.

24.5 If we decide to exercise the above rights, then we will do so as soon as reasonably practicable after we have become aware of the Manifest Error. If reasonably practicable we will give you notice before we exercise those rights, but we can exercise those rights without giving you notice and if we exercise without giving you notice we will inform you that we have done so.

24.6 We shall not be liable for any loss that arises as a result of a Manifest Error or the exercise of our rights above, unless that loss arises because of our fraud, willful default or negligence.

## 25. EVENT OUTSIDE OUR CONTROL AND MARKET DISRUPTION EVENT

25.1 If an Event Outside Our Control or a Market Disruption Event occurs we can in our sole discretion (but are not obliged to) do all or any of the following, acting reasonably and in good faith:-

- (a) close any Open Positions;
- (b) cancel and/or execute any Orders, adjust execution prices or bet/trade sizes of Orders;
- (c) change Margin requirements and/or the method of calculating Margin, Margin tiers, Spread tiers, Margin %, Tiered Spreads Sheet, Tiered Margin Sheet, Risk Level requirements, Spreads, Tick Factors, commission, financing charge, dividend adjustment, short borrowing charge, minimum and maximum bet/trade sizes and Finalto Prices. This applies to existing Open Positions and Orders and/or new Trades and Orders;
- (d) change Finalto Prices on any Open Positions or the bet/trade sizes of any Open Positions;
- (e) refuse any Trades or Orders;
- (f) cease or suspend trading or alter Trading Hours;
- (g) require immediate payment of all amounts you owe, including so that your Available Funds are not less than zero;
- (h) void or roll over any Open Positions; or
- (i) do or omit to do anything we think fit acting reasonably to protect ourselves and our clients as a whole.

25.2 If we decide to exercise the above rights, then we will do so as soon as reasonably practicable after we have become aware of the Event Outside Our Control or Market Disruption Event. If reasonably practicable we will give you notice before we exercise those rights, but we can exercise those rights without giving you notice and if we exercise without giving you notice we will inform you that we have done so.

25.3 We shall not be liable for any loss that arises as a result of the exercise of our rights above, unless that loss arises because of our fraud, willful default or negligence.

25.4 In the case of an Event Outside Our Control, you may not be able to access the Trading Platform and you may not be able to contact us by telephone or Bloomberg Messenger.

## 26. INSOLVENCY EVENT OF AN UNDERLYING

26.1 If an Insolvency Event occurs in relation to any Underlying to which your Open Positions or Orders relate, we can in our sole discretion (but are not obliged to) exercise the rights as set out in the Event Outside Our Control and Market Disruption Event clause in relation to such Open Positions and Orders, acting reasonably and in good faith.

26.2 If we decide to exercise the above rights, then we will do so as soon as reasonably practicable after we have become aware of

the Insolvency Event. If reasonably practicable we will give you notice before we exercise those rights, but we can exercise those rights without giving you notice and if we exercise without giving you notice we will inform you that we have done so.

- 26.3. We shall not be liable for any loss that arises as a result of the exercise of our rights under this clause, unless that loss arises because of our fraud, willful default or negligence.

## 27. CORPORATE ACTION

27.1 If a Corporate Action occurs, we can in our sole discretion (but are not obliged to):-

- (a) change Finalto Prices;
- (b) change our Spreads and Spread tiers;
- (c) change Margin %, Margin tiers, Tick Factors, commission, dividend adjustment, financing charge and short borrowing charge;
- (d) change minimum and maximum bet/trade sizes; and
- (e) suspend the acceptance of or refuse to accept Trades or Orders for any Market concerned.

If we decide to exercise the above rights, we will do so as soon as reasonably practicable after we have become aware of the Corporate Action. We can exercise the above rights with or without notice depending on the nature of the Corporate Action concerned. If we exercise before we have given notice, we will inform you as soon as reasonably practicable that we have done so.

27.2 If a Corporate Action occurs, we can also do any of the following in relation to any Open Position or Order you have placed that is directly or indirectly affected by the Corporate Action and that was in place prior to the relevant Corporate Action:-

- (a) change the opening Finalto Price of the Open Position;
- (b) change the agreed execution price of the Order;
- (c) close the Open Position and/or cancel the Order;
- (d) change minimum and maximum bet/trade sizes;
- (e) make an appropriate credit or debit to your Account; and
- (f) open a new Open Position or Order in the relevant Market. This might be necessary in the case of a rights issue, if you have an Open Position in the relevant Market.

27.3 When exercising the above rights:-

- (a) we will act reasonably and in good faith, taking into account the nature of the Corporate Action that has occurred, in order to endeavour to preserve the economic value of the relevant Open Position or Order;
- (b) adjustments in relation to dividends will be dealt with as provided below;
- (c) we can exercise the rights with or without notice depending on the nature of the Corporate Action concerned. If we exercise before we have given notice, we will inform you as soon as reasonably practicable that we have done so.

27.4 If a dividend adjustment applies to an equity or index to which your Open Position relates and your Open Position was open at the close of our Trading Hours on the last of our trading days (for that equity or index) prior to the relevant ex-dividend date we will apply a dividend adjustment in accordance with the terms set out below.

27.5 In the case of Open Positions relating to individual equity CFDs or Spread Bets the dividend adjustment will be applied as follows:-

- (a) Clients holding Long Positions on individual equity CFDs or Spread Bets will be credited a dividend adjustment net of the tax requirements of the relevant tax authority as determined by Finalto acting reasonably;
- (b) Clients holding Short Positions on individual equity CFDs or Spread Bets will be debited a dividend adjustment gross of the tax requirements of the relevant tax authority as determined by Finalto acting reasonably.

- 27.6 In the case of dividend adjustments to Open Positions relating to indices, the rate of adjustment will be determined by Finalto acting reasonably, taking into account, for example, the weighting of the companies concerned. Please refer to the Market Information Sheets or the Spread Bet Market Information Sheets for details of how these adjustments are calculated for Open Positions relating to indices. Dividend adjustments are applied as follows:-
- (a) Clients holding Long Positions will be credited with the relevant dividend adjustment net of the tax requirements of the relevant tax authority as determined by Finalto acting reasonably;
  - (b) Clients holding Short Positions will be debited with the relevant dividend adjustment gross of the tax requirements of the relevant tax authority as determined by Finalto acting reasonably.
- 27.7 The Market Information Sheets and the Spread Bet Market Information Sheets set out more information about how the dividend adjustment is calculated.
- 27.8 We may (acting reasonably) terminate or vary the dividend adjustment depending on changes in law, the Regulatory System, rates of tax and in particular the withholding tax and other tax requirements of the relevant tax authority.
- 27.9 We shall not be liable for any loss that arises as a result of the exercise of our rights under this clause, unless that loss arises because of our fraud, willful default or negligence.

## 28. MARKET ABUSE

- 28.1 Finalto will frequently hedge its liability to you by opening analogous positions with other institutions; as part of this we may buy or sell shares, units or other financial instruments in respect of the Underlying to which your Trades, Open Positions or Orders relate. A consequence of Finalto doing so is that your Trades, Open Positions and/or Orders can through our hedging exert a distorting influence on the Underlying, in addition to any impact on Finalto Prices. This creates a possibility of market abuse.
- 28.2 You represent and warrant to us on entering into the Terms and each time you Trade, create an Open Position, place or cancel an Order or give us any other instruction that:-
- (a) you will not place and have not placed any Open Position, Trade and/or Order with us or otherwise (when you deal with us) behaved nor will you behave in a manner that would amount to market abuse and/or market manipulation by you (or by you acting jointly or in collusion or in concert with another person). For the purpose of assessing whether you have done so, you may (where relevant) be deemed to have dealt directly in the Underlying to which your Open Position, Trade and/or Order relates. For your information, market abuse means as specified by s118 FSMA. Further information can be obtained from the FCA website at <http://www.fca.org.uk>
  - (b) you will not place and have not placed an Open Position, Trade and/or Order that contravenes any primary or secondary legislation or other law or regulatory rules including in relation to insider dealing. For the purposes of this clause you agree that we may proceed on the basis that when you open or close an Open Position, Trade and/or place an Order with us relating to a relevant Underlying you may be treated as if you were dealing in securities within the meaning of Part V of the Criminal Justice Act 1993.
- 28.3 In the event that (i) you place an Open Position, Trade and/or Order in breach of any of the representations and warranties given above or (ii) we have grounds for suspecting that you have done so, we may in our absolute discretion (and with or without giving notice to you) and without being under any obligation to inform you of our reason for doing so, close that Open Position and/or Order and any other Open Position and/or Orders that you may have open at that time and also in our absolute discretion:-
- (a) enforce the Open Position or Trade against you if it is an Open Position or Trade under which you have made losses; and
  - (b) treat all your Open Positions and Trades closed under this clause as void if they are Open Positions or Trades under which you have made profits, unless and until you produce conclusive evidence that you in fact have not committed the breach of warranty and/or misrepresentation as referred to above. If you do not produce such evidence within the period of six months from the date of closure under this clause, all such Trades (under which you have made profits) will be finally null and void as between us.
- Open Positions and Trades closed under this clause will be closed at the Finalto Price.
- 28.4 You acknowledge that we will not transfer voting rights relating to an Underlying to you or otherwise allow you to influence the exercise of voting rights held by us or on our behalf.

- 28.5 You acknowledge that it would be improper for you to deal in the Underlying if the sole purpose of such a transaction was to impact Finalto Prices and you agree not to conduct any such transactions.
- 28.6 We are entitled to report to any relevant regulatory authority any Open Positions, Trade, Order or other transaction undertaken by you which may constitute a breach by you of this clause.
- 28.7 The exercise by Finalto of any of its rights under this clause in respect of any Open Position, Trade and/or Order, shall not affect any other right of Finalto (under the Terms or at law) whether in respect of that Open Position, Trade and/or Order or any other Open Position, Trade and/or Order.

## 29. ABUSE OF OUR SYSTEMS

- 29.1 You shall not do or omit to do any act or thing in relation to the Trading Platform and/or any other system, software or communication network that directly or indirectly:-
- (a) causes any delay or latency in respect of any Finalto Price;
  - (b) results in an Finalto Price which is not our then current Finalto Price in respect of the Market concerned; or
  - (c) facilitates (or attempts) a Trade at an Finalto Price which is not the current Finalto Price at the time of the Trade (or attempt to Trade) in respect of the Market concerned.
- 29.2 If we become aware of any of the circumstances set out above or we reasonably suspect that any of those circumstances apply, then Finalto may in its sole discretion (but is not obliged to):-
- (a) void the Trade or Trades concerned. In doing this we will close any relevant Open Positions as if they had never been opened. If an Open Position was opened and closed, we can treat such Open Position as though it had never been opened and closed;
  - (b) allow the Trade or Trades concerned and/or any associated Open Positions to remain in place until closed in accordance with the Terms;
  - (c) refuse any Trades or Orders;
  - (d) require that any Trades or Orders you place via the Trading Platform are subject to acceptance via our Dealing Desk before they are treated as placed. If we do this, it means that even if the Trading Platform accepts a Trade or Order it will not be deemed placed unless our Dealing Desk has confirmed that it is accepted;
  - (e) prevent you placing Trades and Orders via the Trading Platform and require that all your Trades and Orders are placed via the Dealing Desk;
  - (f) require immediate payment of all amounts you owe, including in respect of Margin, losses and (subject to clause 5.3) any negative balance of your Account;
  - (g) do or omit to do anything we think fit acting reasonably to protect ourselves and our clients as a whole;
  - (h) suspend your Account;
  - (i) close your Account.
- 29.3 We can exercise the above rights regardless of the effect it may have on your other Open Positions or Orders, or other positions you may have with a third party and even if a loss arises as a result.
- 29.4 Finalto is not required to give advance notice to you of the exercise of its rights as above but Finalto will inform you as soon as practicable that it has exercised such rights.

## 30. REPRESENTATIONS AND WARRANTIES

- 30.1 You make the following representations and warranties to us when you submit your Account Application Form, enter into the Terms and each time you place a Trade, Open Position or Order, or give any other instructions:-
- (a) that you have full capacity and authority to do so;

- (b) that in doing so you are in full compliance with all laws, the Regulatory System and all laws and regulatory rules in the jurisdiction in which you reside and/or which otherwise apply to you;
- (c) that you are acting in person or (if you are not a natural person) by someone duly authorised to act for you;
- (d) that all the information you have provided to us in your Application Form and otherwise, is true accurate and complete in all material respects;
- (e) that you signed your Application Form or (if you are not a natural person) someone signed it who was duly authorised to do so;
- (f) that you agree to the Terms, the Risk Disclosure Notice, Privacy Policy and the Best Execution Policy;
- (g) that the Terms bind you;
- (h) that you act as principal and not as any other person's agent or representative; and
- (i) if you are a natural person, you are 18 years old or over.

### 31. ALTERATION OF TERMS

- 31.1 In addition to the rights we have reserved elsewhere in the Terms to make changes, we can from time to time alter or replace the Terms (including this Client Agreement, the Market Information Sheets, the Spread Bet Market Information Sheets, the Tiered Spreads Sheet, the Tiered Margin Sheet and the Trading Account Fee Form), and/or the Best Execution Policy in whole or in part by at least 10 Business Days' written notice to you.
- 31.2 In addition to the rights we have reserved elsewhere in the Terms to make changes, we can from time to time alter or replace the Terms (including this Client Agreement, the Market Information Sheets, the Spread Bet Market Information Sheets, the Tiered Spreads Sheet, the Tiered Margin Sheet and the Trading Account Fee Form) and/or the Best Execution Policy in whole or in part by at least 10 Business Days' written notice to you in the following circumstances:-
  - (a) to take account of changes in our business (actual or prospective), costs of dealing with you, costs and overheads incurred by us and/or other relevant circumstances such as Underlying and/or Market conditions;
  - (b) to make them clearer or rectify mistakes;
  - (c) to take account of changes in the law and/or Regulatory System.
- 31.3 The changes:-
  - (a) will apply (including to all Open Positions and Orders) as at and after the effective date of the change;
  - (b) will not apply at all if within 10 Business Days of the date we give you notice of the proposed change:-
    - (i) you give us notice in writing that you object to the changes; and
    - (ii) all Open Positions, Orders and your Account are closed.

### 32. COMMUNICATIONS AND NOTICE

- 32.1 The Terms will be supplied to you in English and we will communicate with you in English.
- 32.2 You can only open and close Open Positions and Trades, place and cancel Orders and otherwise give instructions in relation to your Trades via the Trading Platform or our Dealing Desk (or Bloomberg Messenger, if we have agreed in writing that you can use Bloomberg Messenger to place offers to Trade).
- 32.3 Subject to the above, the clauses below set out the methods by which we can both serve notices on each other. When we refer to serving a notice on you under the Terms, this can be done by any of the methods referred to in the clauses below. However, if the Terms require written notice, that notice cannot be given verbally, via telephone or via Bloomberg Messenger. Either of us can serve notices on the other under the Terms by any of the methods set out in the 1<sup>st</sup> column of the table below; the time at which those notices will be effective is set out in the 2<sup>nd</sup> column, opposite:-

Method	Time of Service
<ul style="list-style-type: none"> <li>verbally by telephone, face to face or Bloomberg Messenger.</li> </ul>	At that time.
<ul style="list-style-type: none"> <li>personal service.</li> </ul>	On delivery.
<ul style="list-style-type: none"> <li>post (not overseas).</li> </ul>	2 <sup>nd</sup> Business Day after posting (unless not posted on a Business Day, in which case 3 <sup>rd</sup> )
<ul style="list-style-type: none"> <li>airmail post (if overseas).</li> </ul>	3 <sup>rd</sup> Business Day after posting (unless not posted on a Business Day, in which case 4 <sup>th</sup> )
<ul style="list-style-type: none"> <li>e-mail.</li> </ul>	If sent before 4:00pm on a Business Day, 1 hour after sending (if not so sent, then 9:00am on the next Business Day), provided no “not sent” or “not received” (or like) message is received from the relevant e-mail providers.

32.4 Finalto can also serve a notice on you by any of the methods referred to in the 1<sup>st</sup> column of the table below; the time at which that notice will be effective is set out in the 2<sup>nd</sup> column, opposite:-

Method	Time of Service
<ul style="list-style-type: none"> <li>telephone answering machine, pager or voicemail.</li> </ul>	1 hour after leaving the message.
<ul style="list-style-type: none"> <li>SMS text.</li> </ul>	1 hour after sending the message provided no “not sent” (or like) message is received.
<ul style="list-style-type: none"> <li>Published on the Website</li> </ul>	Immediately.
<ul style="list-style-type: none"> <li>Sent via the Trading Platform</li> </ul>	1 hour after sending.

32.5 The following apply in relation to the above service of notices by each of us:-

- (a) we must send notices to you to your last known home or e-mail address, place of work, fax, telephone or pager number. In addition, we can serve notices via the Website or Trading Platform as referred to above;
- (b) you must send notices to Client Services. Please use our telephone number, postal address or email address as set out on our Website.

32.6 We will take all reasonable steps to record all our telephone conversations and communications with you (including those that result and/or are intended to result in a Trade) and you specifically agree to this. We also take all reasonable steps to maintain a log of all your dealings with us via the Trading Platform or any other electronic medium. These recordings and logs will be kept (and made available to you) for a period of at least 5 years from the date they were made. All these recordings and logs will be our property and we may use them in the case of a dispute. We will also keep a copy of your Account Application Form and the Terms.

32.7 You agree that any communication transmitted by you or on your behalf is made at your risk and you authorise us to rely and act on, and treat as fully authorised and binding on you, any communication (whether or not in writing) that we reasonably believe to have been made or transmitted by you or on your behalf by any agent or intermediary whom we reasonably believe to have been duly authorised by you. You agree that we will rely on your Account number and/or password to identify you and agree that you will not disclose these details to any person who is not duly authorised by you. If you suspect that your Account number and/or password has been learnt or may be used by any other person then you must notify us immediately.

32.8 You specifically consent to the provision of the following to you via our Website: Best Execution Policy, Client Agreement, Conflicts of Interest Policy, Conflicts of Interest Notice (applicable to all our clients generally), Market Information Sheets, Privacy Policy, Risk Disclosure Notice, Spread Bet Market Information Sheets, Tiered Margin Sheet, Tiered Spreads Sheet and other information about Finalto and Finalto’s services. All the foregoing can be found in the documents library section of our Website.

### 33. TERMINATION

33.1 This Client Agreement comes into force on the day we allocate you an Account number. The Terms continue in force until:-



- (a) termination as provided in this Client Agreement;
- (b) cancellation by you giving us written notice of cancellation (and closure of your Account) within 14 days of the date we allocate you an Account number (you must send that notice to Client Services). If you do not cancel, the Terms will continue but you still have a separate and independent right to terminate as mentioned below;
- (c) termination by you giving us a written notice to close your Account. You can give us this notice at any time; or
- (d) termination by us giving you not less than 30 days' written notice that we will close your Account.

33.2 If any notice is given (by Finalto or you) to cancel or terminate the Terms or to close your Account:-

- (a) you will only be able to Trade insofar as necessary to close your Account. In particular, you will not be able to place any new Trades or Orders nor to give any other instruction, except insofar as necessary to close a Trade or to cancel an Order in place before the notice of cancellation or termination was given;
- (b) Orders that were in place prior to any notice being given to close your Account and/or the closure of your Account will only be executed if on execution they increase your Available Funds. Orders that on execution would reduce Available Funds will not be executed after such notice of closure or closure of your Account and those Orders will be cancelled.

33.3 Cancellation or termination of the Terms and the closure of your Account will not affect:-

- (a) any rights, obligations or liabilities that have arisen on or prior to cancellation, termination or closure including in relation to any Open Position or Orders. This means, in particular, that we will both continue to be liable to pay each other amounts payable;
- (b) any provision of the Terms which expressly or by implication is intended to survive cancellation, termination or closure (for example to calculate amounts payable).

#### 34. LIMITATION AND LIABILITY

34.1 Nothing in the Terms will exclude or limit either party's:-

- (a) liability to pay amounts owed under the Terms;
- (b) liability for fraud, fraudulent misrepresentation, willful default or negligence;
- (c) liability for death or personal injury arising out of that party's negligence; or
- (d) liability or duty owed under the Regulatory System, unless permitted to do so by the Regulatory System and which has been expressly excluded or limited in accordance with the Regulatory System. In the event of any conflict between the provisions of this Client Agreement and the Regulatory System, the Regulatory System shall prevail.

34.2 Unless expressly stated otherwise in this Client Agreement, we are each only liable to the other for losses that are reasonably foreseeable, as a consequence of a breach of the Terms, at the time the Terms are entered into. This means in particular that neither of us is liable to the other for losses that are not reasonably foreseeable as a consequence of a breach of the Terms at the time the Terms are entered into. This applies even if we have told the other that such otherwise unforeseeable losses might arise.

34.3 Finalto is not liable for losses that arise in relation to the following even if that loss was reasonably foreseeable:-

- (a) the exercise of any of our rights under the Terms, law and/or the Regulatory System;
- (b) an Event Outside Our Control;
- (c) any action we take in accordance with our rights under the Terms in connection with the following:-
  - (i) a Corporate Action;
  - (ii) an Event Outside Our Control;
  - (iii) an Insolvency Event;

- (iv) Manifest Error; or
  - (v) a Market Disruption Event;
- (d) any trades you make (or orders you place) or refrain from making (or placing) using any third party;
- (e) provided we have used reasonable endeavours to make the same generally available to our Clients to the extent within our reasonable control, the Website, Trading Platform and/or the Client Portal being inaccessible and/or useable in whole or in part (including you being unable to place a Trade or Order or give any other instructions) for any reason including, by reason of an Event Outside Our Control and/or by reason of any maintenance, upgrades, developments or the like;
- (f) provided we have used reasonable endeavours to make the same generally available to our Clients to the extent within our reasonable control, you being unable to communicate with us for any reason, for example due to failure of internet, telephone or any other communication system;
- (g) the use, operation, performance and/or failure of any third party trading systems, software or services not provided by Finalto;
- (h) provided we have taken reasonable steps to prevent the same to the extent within the reasonable control of Finalto, the unauthorised access by any person to the Trading Platform or the corruption of data sent to or by Finalto or any unauthorised access to or dealings on your Account (via the Trading Platform, telephone or otherwise); and
- (i) any loss, expense or damage you suffer, if that does not arise as a result of our breach of the Terms.
- 34.4 If the limitations and exclusions in this limitation and liability clause are not acceptable to you, you should not deal with Finalto and should close any Account you may have opened.

#### 35. WAIVER ETC

- 35.1 If you or we delay in exercising or fail to exercise any right or remedy, that will not be a waiver of that (or any other) right or remedy. Also it will not prevent any future exercise of that right or remedy.
- 35.2 No single or partial exercise of any right or remedy shall preclude or restrict the further exercise of that right or remedy.
- 35.3 A waiver or consent only applies in the circumstances for which it was given and does not prevent the party who gave that waiver or consent from subsequently requiring compliance with any provision it has waived or in respect of which it consented to non-compliance.
- 35.4 If you or we waive a particular breach, that will not be a waiver of any other breach and will not affect any other terms.
- 35.5 We can in particular waive or relax any of the obligations you owe to us. However, if we do this we can subsequently require full compliance with the relevant obligation.
- 35.6 If either of us agrees any release, postponement or settlement of any liability of the other owed to it, that will not affect or prejudice any of the other liabilities owed to it or its other rights.

#### 36. CUMULATIVE RIGHTS

- 36.1 Both parties have absolute discretion in the exercise of their respective rights. No right or remedy under the Terms excludes any other right or remedy at law or otherwise.

#### 37. SEVERANCE

- 37.1 If a Court (or any other body having power to do so) decides that any part of the Terms (including a clause or part of a clause) is invalid, that will not affect the rest of the Terms. Each clause and part of a clause is separate, can be severed and is enforceable accordingly.

#### 38. RIGHTS OF THIRD PARTIES

- 38.1 The Associated Companies of Finalto can enforce the Terms. The successors and assignees of Finalto will be deemed to be parties to the Terms and able to enforce them.

38.2 No provision of the Terms shall be enforceable under the Contracts (Rights of Third Parties) Act 1999 by a person who is not a party other than the Associated Companies of Finalto as referred to above, but this does not affect any right or remedy of a third party which exists or is available apart from under that Act.

38.3 The Terms may be varied, amended or modified, or suspended, cancelled or terminated by agreement in writing between Finalto and you, in each case without the consent of any such third party.

### 39. ASSIGNMENT

39.1 Provided that in doing so Finalto complies with the Regulatory System, Finalto can assign, transfer, charge, sub-contract or deal in any manner (in whole or in part) with its rights and/or liabilities under the Terms.

39.2 You cannot assign, transfer, charge, sub-contract or deal in any manner (in whole or in part) with your rights and/or liabilities under the Terms.

### 40. WHOLE AGREEMENT

40.1 The Terms set out everything that has been agreed between us in relation to your Account. Nothing (apart from the Terms) is part of the contract between us unless we have specifically agreed in writing that it is binding between us.

40.2 The Terms replace all previous terms and conditions, market information sheets, tiered spread sheets and tiered margin sheets.

40.3 All other terms, conditions and warranties implied by statute or common-law are excluded to the fullest extent permitted by law.

### 41. DEFINITIONS

41.1 The following expressions have the meanings as set out below:-

Account	Account an account you have with us for CFD trading, Spread Betting and/or Spot Forex trading. Each reference to Account shall be construed as a separate reference to each such Account you have with us. All Accounts have separate Account numbers.
Account Application Form	our application form in relation to opening an Account.
Account Balance	the balance of your Account whether in credit or debit after all funds paid into your Account have been cleared, all credits and debits have been made in respect of all amounts owed by you to us or by us to you under the Terms, including commission, financing charge, short borrowing charge, dividend adjustments, currency conversion costs, Swap Amounts on closed positions and credits and debits in respect of profits or losses on closed positions. Open Position P&L is not part of the calculation of Account Balance.
Agent	a person whom we have agreed with you can operate your Account and who has executed documentation as from time to time required by us, including to comply with the Regulatory System.
Associated Company	a company that is a subsidiary or holding company of Finalto, as defined in s1159 Companies Act 2006.
Available Funds	Total Account Equity less Total Margin.
Base Currency	the currency we agree with you when we open your Account; this will be either USD, EUR, or GBP.
Best Execution Policy	Finalto's execution and trading policy, as amended and/or replaced from time to time.

Bloomberg Messenger	a communications system available from Bloomberg L.P. Business Day any day other than a Saturday, Sunday or English public holiday.
Buy Limit Order	as defined at the Buy Limit Order clause.
Buy Stop Order	as defined at the Buy Stop Order clause.
CFD	a contract for differences the purpose or pretended purpose of which is to secure a profit or avoid a loss by reference to fluctuations in Finalto Prices.
Client Agreement	these terms and conditions as amended and/or replaced from time to time.
Client Money	as defined in the Client Money Rules.
Client Money Rules	the provisions of the FCA's Client Assets Sourcebook.
Client Portal	any electronic back-office system we make available to you via the internet to facilitate you managing your Account. Currently: Finalto Access.
Client Services	our client services team. Their contact details can be found on our Website.
Client, you and your	a person who has an Account with us.
Close By Order	as defined at the Close by Order clause.
Corporate Action	<p>any of the following in relation to the issuer of a share/equity:-</p> <ul style="list-style-type: none"> <li>• reduction of share/equity capital, including any acquisition, redemption, buy-back and/or cancellation of own shares/equities;</li> <li>• any rights scrip bonus capitalisation or other issue or offer of shares/equities of whatsoever nature or the issue of warrants options or the like giving rights to subscribe for shares/equity;</li> <li>• any amalgamation or reconstruction affecting the shares/equities concerned (including any sub-division, consolidation or re classification);</li> <li>• any distribution of cash, warrants or shares (such as a dividend);</li> <li>• a take-over or merger offer;</li> <li>• the voiding or cancellation of any relevant instrument;</li> </ul> <p>any other event which in our opinion (acting reasonably) has a diluting or concentrating effect on the market value of the Underlying.</p>
Dealing Desk	our dealing desk, made available to you for Trades.
Eastern Time	Eastern Standard Time.
Eligible Counterparty	a person classified by us as an eligible counterparty under the rules of the FCA.
Event Outside Our Control	<p>any cause that prevents us performing and/or delays our performance of any or all of our obligations under the Terms which arises from or is attributable to acts events omissions or accidents beyond our reasonable control including: -</p> <ul style="list-style-type: none"> <li>• strikes, lock-outs or other industrial disputes, failure of a utility service or transport network, breakdown, failure or</li> </ul>

	<p>interruption of power supply or any electronic, communication, transmission or information system, accident, breakdown of equipment, plant or machinery, act of God, fire, flood, storm or default of sub- contractors or suppliers;</p> <ul style="list-style-type: none"> <li>• war, civil war, armed conflict, terrorist attack, riot, civil commotion, malicious damage, nuclear, chemical or biological contamination, sonic boom;</li> <li>• failure or delay of any third party in the performance of its obligations to us;</li> <li>• compliance with law and/or the Regulatory System;</li> <li>• any that prevent us maintaining an orderly Market;</li> <li>• an emergency or exceptional condition in relation to the Underlying;</li> </ul> <p>the suspension or closure of any market or exchange or the abandonment or failure of any event upon which we base, or to which we may relate, Finalto Prices, or the imposition of limits or special or unusual terms on any such event.</p>
FCA	the Financial Conduct Authority and any successor.
Finalto Ask Price	the higher of two prices set by Finalto for the same Market. This is sometimes referred to as a buy, ask or offer price.
Finalto Bid Price	the lower of two prices set by Finalto for the same Market. This is sometimes referred to as a sell or bid price.
Finalto Margin Price	this differs depending on whether you operate your Account via our Finalto Pro Platform or our MT4 Platform. In the case of our Finalto Pro Platform, Finalto Margin Price means the mid- point between the current Finalto Ask Price and the Finalto Bid Price. In the case of our MT4 Platform, Finalto Margin Price means the current Finalto Ask Price or the Finalto Bid Price, as relevant.
Finalto Price	the Finalto Ask Price or the Finalto Bid Price for any particular Market, as the context requires.
Finalto Pro Platform	an electronic trading system we make available to you under the trading name 'Finalto Pro' and which is made available via the internet, application program interface or mobile app, to facilitate trading in CFDs, Spread Bets and/or Spot Forex.
Finalto, we, us and our	Finalto Trading Limited
FSMA	the Financial Services and Markets Act 2000.
Insolvency Event	<p>the occurrence of any of the following in relation to the person concerned: -</p> <ul style="list-style-type: none"> <li>• an order or resolution for winding up, dissolution, administration or bankruptcy; appointment of an administrator, receiver, administrative receiver, manager, liquidator or like officer;</li> <li>• an encumbrancer takes possession of or sells all or part of that person's business or assets;</li> <li>• any arrangement or composition with creditors or any application to Court for protection from creditors;</li> <li>• it is or becomes unable to pay its debts as they fall due;</li> <li>• anything analogous to the above under any jurisdiction.</li> </ul> <p>In the case of a Client who is a partnership, if any of the above happens to any partner (in that partnership), an Insolvency Event will be deemed</p>

	to have occurred in relation to that Client.
Limit Order	Buy Limit Order or a Sell Limit Order.
Long Position	an Open Position created at the Finalto Ask Price of any particular Market.
Manifest Error	any obvious error, omission or misquote by us (including on our Trading Platform or by our Dealing Desk) or any third party. Examples include: wrong price (compared to prevailing prices in the Market and/or Underlying), month, expiry date or Market; any error or omission in any third-party information such as an official result or pronouncement.
Margin	an amount calculated in accordance with the How is Margin calculated clause.
Margin %	the percentage specified by Finalto (in its absolute discretion) in relation to each Market, as specified in the Market Information Sheets or the Spread Bet Market Information Sheets.
Marked to Market	the value of an Open Position calculated at the current Finalto Price. Short Positions are valued at the Finalto Ask Price. Long Positions are valued at the Finalto Bid Price.
Market Data	all information made available by Finalto to the Client including market and exchange data, quotations, indices, prices, volumes, news and other information, whether developed by Finalto or provided by a third-party provider. Any information resulting from the processing of Market Data remains Market Data subject to this Client Agreement if (a) the Market Data as transmitted by Finalto can be readily identified, recalculated or re-engineered from the information resulting from the processing of the Market Data; or (b) the information resulting from the processing of Market Data may be used as a substitute for Market Data.
Market Disruption Event	<p>any of the following events:-</p> <ul style="list-style-type: none"> <li>• if a third party (e.g. an exchange) having power to do so exercises any of the following rights in relation to the Underlying:-</li> <li>• cancellation of any trades;</li> <li>• suspension, closure or limitation of trading (e.g. because price movements exceed permitted limits);</li> <li>• imposition of limits or special or unusual terms on trading;</li> <li>• decrease or increase in the exchange trading hours of the Underlying;</li> <li>• an unusual movement in the level of, or the unusual loss of liquidity in respect of, the Underlying on which Finalto Prices are based or our reasonable anticipation of the occurrence of the same;</li> </ul> <p>the occurrence of any other event which causes a material disruption in respect of the Underlying on which Finalto Prices are based.</p>
Market Information Sheets	our CFD and Spot Forex market information sheets as amended and/or replaced from time to time in accordance with the Terms. The Market Information Sheets are available on the Website.
Markets	the markets from time to time made available by Finalto for Spread Betting, CFD trading and/or Spot Forex trading and 'Market' means any one of those markets. All Finalto's Markets are 'over the counter' Markets, i.e. the Markets are not traded on an exchange.
MT4 Platform	an electronic trading system we make available to you under the trading name 'MT4' and which is made available via the internet, application program interface or mobile app, to facilitate trading in CFDs and/or Spot Forex. Spread Bets are not available on the MT4 Platform.

Multiple Close By Order	as defined at the Multiple Close By Order clause.
NMS	Normal Market Size as defined by the London Stock Exchange Plc rules from time to time.
Open Position	the position in a Market created by a Trade to the extent that such position has not expired or been closed in whole or in part under the Terms and subject to adjustment in accordance with the Terms.
Open Position P&L	the total of (a) all unrealised profits and losses of all Open Positions on your Account, Marked to Market and (b) all Swap Amounts in respect of your Open Positions.
Order	as defined in the Orders clause.
Parent and Contingent Order	as defined in the Parent and Contingent Orders clause.
Privacy Policy	Finalto's privacy policy detailing how we use and store your personal data, and your rights in this respect, as amended and/or replaced from time to time.
Professional Client	a person classified by us as a professional client under the rules of the FCA.
Regulatory System	the arrangements for regulating Finalto including under FSMA and the rules of the FCA.
Retail Client	a person classified by us as a retail client under the rules of the FCA.
Risk Disclosure Notice	Finalto's risk disclosure notice listing some (but not all) of the risks involved in CFD trading, Spread Betting and/or Spot Forex trading, as amended and/or replaced from time to time.
Risk Level	the ratio of Total Account Equity to Total Margin, expressed as a percentage.
Sell Limit Order	as defined at the Sell Limit Order clause.
Sell Stop Order	as defined at the Sell Stop Order clause.
Short Position	an Open Position created at the Finalto Bid Price of any particular Market.
Spot Forex	a contract for differences where the profit is to be secured or loss avoided by reference to fluctuations in foreign exchange.
Spread	for each Market, the difference between the Finalto Ask Price and the Finalto Bid Price for that Market. Please see the Market Information Sheets, the Spread Bet Market Information Sheets and the Trading Platform for further details.
Spread Bet	a spread bet on the difference between the closing Finalto Price and the opening Finalto Price (and Spread Betting shall be construed accordingly).
Spread Bet Market Information Sheets	our Spread Bet market information sheets as amended and/or replaced from time to time in accordance with the Terms. The Spread Bet Market Information Sheets are available on the Website.
Stop Order	a Buy Stop Order, a Sell Stop Order or a Trailing Stop Order.
Swap Amount	this only applies to Trades effected via our MT4 Platform. This is the financing charge debited or credited in respect of such Trades in accordance with the Terms.
Terms	the contract between you and Finalto comprising the following:- <ul style="list-style-type: none"> <li>• this Client Agreement;</li> <li>• the Market Information Sheets or the Spread Bet Market Information Sheets;</li> </ul>

	<ul style="list-style-type: none"> <li>• the Tiered Margin Sheet;</li> <li>• the Tiered Spreads Sheet; and</li> </ul> <p>the Trading Account Fee Form.</p>
Tick Factor	a number specified by Finalto (in its absolute discretion) in relation to each Market.
Tiered Margin Sheet	Finalto's tiered margin sheet, setting out tier levels and related Margin % by volume traded, as from time to time amended and/or replaced in accordance with the Terms.
Tiered Spreads Sheet	Finalto's tiered spreads sheet, setting out the tier levels and related Spreads by volume traded, as from time to time amended and/or replaced in accordance with the Terms.
Total Account Equity	<p>the sum of the following:-</p> <ul style="list-style-type: none"> <li>• Account Balance;</li> <li>• plus any positive Open Position P&amp;L;</li> </ul> <p>less any negative Open Position P&amp;L.</p>
Total Margin	the total of all Margin in respect of all Open Positions on your Account.
Trade	a CFD, Spread Bet or Spot Forex transaction entered into by you (or as the context requires which you propose to enter into) with us pursuant to the Terms, including the execution of an Order.
Trading Account Fee Form	a form issued by Finalto to you and that (a) details any charges applicable to your Account that differ from those specified in the Market Information Sheets or the Spread Bet Market Information Sheets and (b) sets out any other specific terms and conditions agreed by Finalto with you; and as the same may from time to time be amended and/or replaced in accordance with the Terms. This form may be called 'the trading account fee form', 'the trading account fee acknowledgement form', 'the trade account fee form' or a similar name.
Trading Hours	the hours during which we are prepared to provide Finalto Prices and execute Trades and Orders for a particular Market, as specified in the Market Information Sheets or Spread Bet Market Information Sheets, as applicable.
Trading Platform	Finalto Pro Platform and/or MT4 Platform, as the context requires. These are separate systems.
Trailing Stop Order	as defined in the Trailing Stop Order clause.
Underlying	the underlying market on which our Market is based.
Website	the Finalto website from time to time, currently <a href="https://finaltotrading.com">https://finaltotrading.com</a>

- 41.2 When construing the Terms (and subject to the context):-
- (a) clause headings are for convenience and reference only;
  - (b) words in the singular include the plural and vice versa; use of any gender includes the other genders;
  - (c) any reference to persons includes natural persons, firms, partnerships, companies, corporations, associations, organisations, governments, states, foundations and trusts (in each case whether or not having separate legal personality);
  - (d) any reference to a statute, the Regulatory System or any subordinate legislation refers to it as amended, replaced and in force from time to time;
  - (e) if we use the expression 'including', include, in particular, for example or the letters e.g. or anything similar, that means



that the words following are given by way of example only and do not limit words preceding those expressions;

- (f) unless otherwise stated, all times stated refer to UK time;
- (g) unless otherwise stated a reference to a clause is to a clause in this Client Agreement.

41.3 In the case of any conflict between the documents that constitute the Terms, the following shall be the order of priority:-

- (a) first, the Trading Account Fee Form;
- (b) second, this Client Agreement;
- (c) third, the Tiered Margin Sheet and the Tiered Spreads Sheet;
- (d) fourth, the Market Information Sheets or Spread Bet Market Information Sheets.

#### 42. LAW AND JURISDICTION

- 42.1 Our relations prior to the establishment of any contract between us, all Trades and the Terms shall be governed by and construed in accordance with English law.
- 42.2 Except as mentioned below, the courts of England & Wales will have exclusive jurisdiction over any claim or matter arising under or in connection with the Terms and the legal relationships established by the Terms. However: -
  - (a) nothing in this clause shall limit the right of Finalto to take proceedings against the Client in any other court of competent jurisdiction, nor shall the taking of proceedings in any one or more jurisdictions preclude the taking of proceedings in any other jurisdictions, whether concurrently or not, to the extent permitted by the law of such other jurisdictions;
  - (b) if you are a resident of Northern Ireland you may also bring proceedings in Northern Ireland, if you are a resident of Wales you may also bring proceedings in Wales and if you are resident of Scotland, you may also bring proceedings in Scotland.
- 42.3 You irrevocably consent to any process in any legal action or proceedings arising out of or in connection with the Terms being served on you by post in accordance with this Client Agreement. Nothing in the Terms will affect the right of either party to serve process in any other manner permitted by law.

#### 43. REGULATION OF FINALTO

- 43.1 Finalto Trading Limited's main business is the provision of Spot Forex, Spread Betting and CFD products and services. Its registered and trading address is Broadgate Tower, 20 Primrose Street, EC2A 2EW and its registered number is 08663212. Finalto Trading Limited is registered on the FCA's register of authorised persons under number 607305.
- 43.2 Finalto is authorised and regulated by the Financial Conduct Authority.