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Version 11.0

Terms and Conditions

May, 21 2017

This information is preliminary information provided to you. Before you apply for our services and begin to trade with us, you should read carefully the documents enlisted below and gathered for your convenience in these Terms and Conditions and make sure that you understand them and agree with them. The documents herein set out the terms upon which we will offer services to you in the event that we accept you as our Client and shall govern the relationship between us and also set out the matters which we as a Cyprus Investment Firm are required to disclose to you under applicable legislation or as our own policy.

Please note that the Client Agreement together with its Appendix 1 and the following documents “Client Agreement”, “Client Categorization Policy”, “Summary of Conflicts of Interest Policy”, “Summary of Best Interest and Order Execution Policy”, and the “Risk Disclosure and Warnings Notice” all together form the “Agreement” between us. These may be amended from time to time by us according to paragraph 25 of the Client Agreement.

The following documents “Company Information”, “Investor Compensation Fund”, “Complaints Procedure for Clients”, “Privacy Policy” and “Terms and Conditions for the use of the Website” are subject to change with a 5 (five) business days’ notice period. You are reminded to check the Company’s website from time to time for any amendments.

In addition, you are strongly encouraged to also read any other letters or notices sent by us to you before or after you open a Client Trading Account with us.

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CLIENT AGREEMENT

1. Introduction

1.1. This Agreement is entered by and between AAA Trade Ltd (hereinafter called the “Company” or “we”, or “us”), on the one part and the Client who has completed the Account Opening Application Form and has been accepted by the Company as a Client (“Client” or “you”), on the other part.

1.2. The Company is authorized and regulated by the Cyprus Securities and Exchange Commission (“CySEC”) as a Cyprus Investment Firm (CIF) to offer certain investment and ancillary services subject to the provisions of the Investment and Ancillary Services and Activities under the Provision of Investment Services, the Exercise of Investment Activities, the Operation of Regulated Markets and Other Related Matters Law of 2007, Law 144(I) /2007, as subsequently amended or replaced from time to time (“the Law”), with CIF license number 244/14. The Company is registered in Cyprus under the Companies Law, with registration number HE 322745, and registered office located at 205, Arch. Makarios III Ave., Victory House, 1st Floor, B Block, 3030, Limassol, Cyprus.

1.3. This Client Agreement together with its Appendix 1 and any other Appendices added thereto and the following documents, as amended from time to time: “Client Categorization Policy”, “Summary of Conflicts of Interest Policy”, “Best Interest and Order Execution Policy” and “Risk Disclosure and Warnings Notice” (together, the “Agreement”) set out the terms upon which the Company will offer Services to the Client. The Client should read all the above-mentioned documents which form the Agreement and any other letters or notices sent by the Company carefully as well as the various documents found on the Website such “Company Information”, “Investor Compensation Fund”, “Complaints Procedure for Clients”, “Privacy Policy” and “Terms and Conditions for the use of the Website” and make sure that the Client understands and agrees with them prior to opening a trading account with the Company.

1.4. The Agreement overrides any other agreements, arrangements, express or implied statements made by the Company or any of the Company’s Introducer(s).

1.5. The Agreement shall be binding to both Parties, the Company and the Client, upon accepting electronically and/or in written form the Company’s Terms and Conditions and shall inure to the benefit of both Parties and their permitted successors and assignees.

2. Interpretation of Terms

2.1. In this Agreement:

“Access Data” shall mean the Login and Password of the Client, which are required for the Client to have access to and use of the Platform(s) and the telephone password and Client Trading Account number, which are required for the Client to place Orders via phone and any other secret codes issued by the Company to the Client.

“Account Opening Application Form” shall mean the application form/questionnaire which is considered as the appropriateness assessment. The Client should complete prior of applying for the Company’s Services and open a Client Trading Account under this Agreement and in order for the Company to obtain certain data, as required in accordance with the Applicable Regulations.



“Affiliate” A natural or legal person who has signed up to bring internet traffic to the Company’s Website, and who was approved by the Company subject to the Company’s requirements.

“Agreement” shall mean this “Client Agreement” together with its Appendices 1 and any other Appendices added thereto and the following: “Client Categorization Policy”, “Summary of Conflicts of Interest Policy”, “Best Interest and Order Execution Policy” and “Risk Disclosure and Warnings Notice”, as amended from time to time.

“Applicable Regulations” shall mean:

- (a) The Investment and Ancillary Services and Activities under the Provision of Investment Services, the Exercise of Investment Activities, the Operation of Regulated Markets and Other Related Matters Law of 2007, Law 144(I) /2007, as subsequently amended or replaced from time to time;
- (b) CySEC Rules, regulations, directives or any other rules of a relevant regulatory authority having powers over the Company, as these may be issued from time to time;
- (c) the Rules of the relevant Market; and
- (d) all other applicable laws, rules and regulations of Cyprus or of the European Union.

“Ask” shall mean the higher price in a Quote at which the price the Client may buy.

“Authorized Representative” shall mean the person of paragraph 36.1. of the Client Agreement.

“Asset” shall mean a tangible liquid asset that derives value due to a contractual claim of what it represents, which may be, Currency Pairs, Forwards, Futures, Options, Metals, Equities, Equity Indices, Commodities or as determined by the Company from time to time and made available on its on the Platform or the Website.

“Balance” shall mean the total financial result in the Client Trading Account after the last Completed Transaction and depositing/withdrawal operation at any period of time.

“Base Currency” shall mean the first currency in the Currency Pair against which the Client buys or sells the Quote Currency.

“Bid” shall mean the lower price in a Quote at which the Client may sell.

“Business Day” shall mean any day, other than a Saturday or a Sunday, or any other Cyprus or international bank or public holiday. The Company shall take all reasonable steps to announce these on the Company’s Website.

“Client Trading Account” shall mean the unique personalised account as opened by the Client consisting of all Completed Transactions, Open Positions and Orders in the Platform, the Balance of the Client money and deposit/withdrawal transactions of the Client money.

“Closed Position” shall mean the opposite of an Open Position.



“Completed Transaction” in a Financial Instrument shall mean two counter deals of the same size (opening a position and closing a position): buy then sell and vice versa.

“Contract for Differences” (“CFD”) shall mean a contract, which is a contract for differences by reference to variations in the price of an Underlying Asset. A CFD is a Financial Instrument.

“Contract Specifications” shall mean the principal trading terms in Financial Instruments (for example Spread, Swaps, Lot Size, Initial Margin, Necessary Margin, Hedged Margin, the minimum level for placing Stop Loss, Take Profit and Limit Orders, financing charges, charges etc.) for each type of Financial Instruments as determined by the Company from time to time.

“Currency of the Trading Account” shall mean the currency that the Trading Account is denominated in, which may be Euro and US Dollars or any other currency as offered by the Company from time to time and as per the Client’s preferential choice.

“Currency Pair” shall mean the object or Underlying Asset of a CFD Transaction based on the change in the value of one currency against the other. A Currency Pair consists of two currencies (the Quote Currency and the Base Currency) and shows how much of the Quote currency is needed to purchase one unit of the Base Currency.

“CySEC” shall mean the Cyprus Securities and Exchange Commission, which is the Company’s licensing and supervisory authority.

“CySEC Rules” shall mean the Rules, Directives, Regulations, Guidance notes, opinions or recommendations of CySEC.

“Deliverables”/ “Transferable Securities” shall mean those classes of securities which are negotiable on the capital market, with the exception of instruments of payment, such as:

- (a) shares in companies and other securities equivalent to shares in companies, partnerships or other entities, and depositary receipts in respect of shares;
- (b) bonds or other forms of securitized debt, including depositary receipts in respect of such securities;
- (c) any other securities giving the right to acquire or sell any such transferable securities or giving rise to a cash settlement determined by reference to transferable securities, currencies, interest rates or yields, commodities or other indices or measures.

“ECN/STP” shall mean electronic communication network trading type which the company will act as an agent to the client Orders and not as principal.

“Equity” shall mean the Balance plus or minus any Floating Profit or Loss that derives from an Open Position and shall be calculated as: $Equity = Balance + Floating Profit - Floating Loss$.

“Essential Details” shall mean the required details in order for the Company to be able to place the Order for example but not limited to the Underlying Asset, the type of Order, volume, direction, Stop Loss/Take Profit (if desired).

“Event of Default” shall have the meaning given in paragraph 14.1 of the Client Agreement.



“Expert Advisor” shall mean a mechanical online trading system designed to automate trading activities on an electronic trading platform such as the Company’s Platform. It can be programmed to alert the Client of a trading opportunity and can also trade his Client Trading Account automatically managing all aspects of trading operations from sending orders directly to the Platform to automatically adjusting stop loss, trailing stops and take profit levels.

“Financial Instrument” shall mean the Financial Instruments under the Company’s CIF license which can be found in the document “Company Information”.

“Floating Profit/Loss” in a Financial Instruments shall mean current profit/loss on Open Positions calculated at the current Quotes (added any commissions or fees if applicable).

“Force Majeure Event” shall have the meaning as set out in paragraph 27.1. of the Client Agreement.

“Free Margin” shall mean the amount of funds available in the Client Trading Account, which may be used to open a position or maintain an Open Position. Free Margin shall be calculated as: Equity less (minus) Necessary Margin [Free margin = Equity- Necessary Margin].

“Hedged Margin” for Financial Instruments trading shall mean the necessary margin required by the Company to open and maintain Matched Positions.

“Initial Margin” for Financial Instruments trading shall mean the necessary margin required by the Company to open a position.

“Introducer” shall have the meaning as set put in paragraph 35.1. of the Client Agreement.

“Investment Services” shall mean the Investment Services under the Company’s CIF license which can be found in the document “Company Information”.

“Leverage” (offered for CFD trading only) shall mean a ratio in respect of Transaction Size. The Company default Initial Margin of 1:50 ratio, meaning that in order to open a position, the Initial Margin is fifty times less than the Transactions Size. The Leverage is subject to the Company’s Leverage Policy.

“Long Position” for Financial Instruments trading shall mean a buy position that appreciates in value if Underlying Market/Market prices increase. For example, in respect to Currency Pairs: buying the Base Currency against the Quote Currency.

“Lot” shall mean a unit measuring the Transaction amount specified by the Company for each Underlying Asset/Asset of a Financial Instruments.

“Lot Size” shall mean the number Underlying Assets/ Assets in one Lot in a Financial Instruments.

“Market” shall mean the relevant market where the Financial Instruments are traded.



“Margin” shall mean the necessary guarantee funds required to open or maintain Open Positions in a Financial Instruments Transaction.

“Margin Call” shall mean the situation when the Company informs the Client to deposit additional Margin when the Client does not have enough Margin to open or maintain open positions.

“Margin Level” shall mean for Financial Instruments trading, the percentage of Equity to Necessary Margin ratio. It is calculated as: $\text{Margin Level} = (\text{Equity} / \text{Necessary Margin}) \times 100\%$.

“Margin Trading” shall mean for Financial Instruments trading, Leverage trading when the Client may make Transactions having less funds on the Client Trading Account Client Trading Account in comparison with the Transaction Size.

“Matched Positions” shall mean for Financial Instruments trading, Long and Short Positions of the same Transaction Size opened on the Client Trading Account Client Trading Account for the same Financial Instruments.

“Necessary Margin” shall mean for Financial Instruments trading, the necessary margin required by the Company to maintain Open Positions.

“Normal Market Size” shall mean for Financial Instruments trading, the maximum number of units of the Underlying Asset that are transmitted by the Company for execution.

“Open Position” shall mean any open contract (call and / or put) which has not been closed. In relation to Financial Instruments trading this may be a Long Position or a Short Position which is not a Completed Transaction.

“Order” shall mean an instruction from the Client to trade in Financial Instruments.

“Parties” shall mean the parties to this Client Agreement, i.e. the Company and the Client.

“Pip Hunting” shall mean the situation when the Client opens a position and closes it in a very short time (once there is a profit of one pip).

“Platform” shall mean the electronic mechanism operated and maintained by the Company (Meta Trader 4 or any other subsequent version, any other mechanism operated and maintained by the Company), consisting of a trading platform, computer devices, software, databases, telecommunication hardware, programs and technical facilities, which facilitates trading activity of the Client in Financial Instruments via the Client Trading Account Client Trading Account. It is understood that the Company may use different Platforms depending on the Financial Instrument.

“Politically Exposed Persons” shall mean:

a) natural persons who are or have been entrusted with prominent public functions, which means: heads of State, heads of government, ministers and deputy or assistant ministers; members of parliaments; members of supreme courts, of constitutional courts or of other high-level judicial bodies whose decisions are not subject to further ap



peal, except in exceptional circumstances; members of courts of auditors or of the boards of central banks; ambassadors, chargés d'affaires and high-ranking officers in the armed forces; members of the administrative, management or supervisory bodies of State-owned enterprises. None of the categories set out in the above shall be understood as covering middle ranking or more junior officials. Furthermore, where a person has ceased to be entrusted with a prominent public function within the meaning of the above definition for a period of at least one year in any country, such persons shall not fall under this category.

b) The immediate family members of such persons as defined above under A), such as: the spouse; any partner considered by national law as equivalent to the spouse; their children and their spouses or partners; and the parents.

c) Persons known to be close associates of such persons as defined above under A), such as: any natural person who is known to have joint beneficial ownership of legal entities or legal arrangements, or any other close business relations, with a person referred to in definition A; any natural person who has sole beneficial ownership of a legal entity or legal arrangement which is known to have been set up for the benefit de facto of the person referred to in definition A.

“Professional Client” shall mean a “Professional Client” for the purposes of CySEC Rules, as specified in the document “Client Classification Policy”.

“Order Level” shall mean for Financial Instruments trading, the price indicated in the Order.

“Quote” shall mean the information of the current price for a specific Underlying Asset, in the form of the Bid and Ask prices.

“Quote Currency” shall mean the second currency in the Currency Pair which can be bought or sold by the Client for the Base Currency.

“Quotes Base” shall mean in relation to Financial Instruments trading, Quotes Flow information stored on the Server.

“Quotes Flow” shall mean the stream of Quotes in the Platform for each Financial Instruments.

“Retail Client” shall mean a “Retail Client” for the purposes of the CySEC Rules, as specified in the document “Client Classification Policy”.

“Scalping (do not apply for Professional Clients account types)” shall mean the situation where the Client opens profitable positions at the same time and closes them for less than two minutes and/or buying at Bid price and selling at Ask price, so as to gain the Bid/Ask difference.

“Services” shall mean the services to be offered by the Company to the Client under this Agreement, as set out in paragraph 6.1. of the Client Agreement.

“Short Position” shall mean for Financial Instruments trading shall mean a sell position that appreciates in value if underlying market prices fall. For example, in respect of Currency Pairs: selling the Base Currency against the Quote Currency. Short Position is the opposite of a Long Position.



“Slippage” shall mean the difference between the expected price of a Transaction in a Financial Instruments, and the price the Transaction is actually executed at. At the time that an Order is presented for execution, the specific price requested by the Client may not be available; therefore, the Order will be executed close to or a number of pips away from the Client’s requested price. If the execution price is better than the price requested by the Client, this is referred to as positive slippage. If the executed price is worse than the price requested by the Client, this is referred to as negative slippage. Slippage often occurs during periods of higher volatility (for example due to news events) making an Order at a specific price impossible to execute, when market orders are used, and also when large Orders are executed when there may not be enough interest at the desired price level to maintain the expected price of trade.

“Spread” shall mean the Client Offer Price less the Client Bid Price on Trades on certain Instruments as determined by AAA Trade Ltd. in its absolute discretion.

“Swap or Rollover” shall mean for Financial Instruments trading, the interest added or deducted for holding a position open overnight.

“Swap Free Client Trading Account Client Trading Account” shall mean type of Client Trading Account available for Financial Instruments trading and shall have the meaning set out in paragraph 10 of Appendix 1.

“Trailing Stop” shall mean in Financial Instruments, a stop-loss order set at a percentage level below the market price – for a long position. The trailing stop price is adjusted as the price fluctuates. A sell trailing stop order sets the stop price at a fixed amount below the market price with an attached “trailing” amount. As the market price rises, the stop price rises by the trail amount, but if the pair price falls, the stop loss price doesn’t change, and a market order is submitted when the stop price is hit.

“Transaction” shall mean transaction of the Client in a Financial Instrument.

“Transaction Size” shall mean for Financial Instruments trading, Lot Size multiplied by number of Lots.

“Underlying Asset” shall mean the object or underlying asset in a CFD which may be Currency Pairs, Forwards, Futures, Options, Metals, Equities, Equity Indices, Commodities or as determined by the Company from time to time and made available on its on the Platform or the Website.

“Underlying Market” shall mean the relevant market where the Underlying Asset of a CFD is traded.

“Website” shall mean the Company’s website at www.aaatrade.com such other website as the Company may maintain from time to time.

“Written Notice” shall have the meaning set out in paragraphs 23.3. and 23.4. of the Client Agreement.

2.2. Words importing the singular shall import the plural and vice versa. Words importing the masculine shall import the feminine and vice versa. Words denoting persons include corporations, partnerships, other unincorporated bodies and all other legal entities and vice versa.



2.3. Paragraph headings are for ease of reference only.

2.4. Any reference to any act or regulation or Law shall be that act or regulation or Law as amended, modified, supplemented, consolidated, re-enacted or replaced from time to time, all guidance notes, directives, statutory instruments, regulations or orders made pursuant to such and any statutory provision of which that statutory provision is a re-enactment, replacement or modification.

3. Application and Commencement

3.1. After the Client fills in and submits the Account Opening Application Form together with all the required identification documentation required by the Company, the Company will send the Client a notice indicating whether s/he has been accepted as a Client of the Company. It is understood that the Company is not to be required (and may be unable under Applicable Regulations) to accept a person as its Client until all required documentation have been received by the Company, and properly completed by the Client. The Company reserves its authority to reject any prospective Client without any explanations. It is further understood that the Company reserves the right to impose additional due diligence requirements to accept Clients. It is further agreed and understood that an administrative fee of 50 Euro may apply during the Client Trading Account set up.

3.2. The Agreement shall take effect and commence upon the receipt by the Client of a notice sent by the Company informing the Client that he has been accepted as the Company's Client or that a Trading Account has been opened for the Client.

3.3 The Client understands that as part of the verification of the Client's information for the purposes of the opening of the Client's Trading Account the following measures are adopted by the Company:

3.3.1. In case the Client's identify has not been completed and the cumulative amount of deposited funds by the Client does not exceed €2,000, irrespective of the number of accounts the Client holds with the Company the Company will allow the Client to keep his Trading Account provided that s/he has provided the necessary information and/or documentation for the verification of his identity within a timeframe of 15 (fifteen) calendar days from initial contact with the Company. The Company reserves the right to request for additional enhanced due diligence and/or identification information for the purpose of verifying the Client's identify during the 15 (fifteen) days period.

3.3.2. In case the Client has failed to provide the necessary information and/or documentation for his verification by the end of the 15 (fifteenth) calendar day from the initial contact with the Company, the Company shall terminate the relationship with the Client and shall return automatically all deposited funds to the Client, in the same bank account from which they originated. In addition, the Company will close any open positions in the Client's Trading Account, by the end of the 15 (fifteenth) calendar day from the initial contact with the company. The return of funds shall occur immediately, even if the request of the return has not been made by the Client. The returned funds (deposits) shall also include any profits the customer has gained during their transactions and exclude any losses incurred.



3.3.3. In case the Company has reasonable suspicion that the Client is involved in money laundering or terrorist financing matters, the Company reserves the right to freeze and/or withheld the funds for the purpose reporting their suspicions to MOKAS and also notifying CYSEC in relation to the suspicious incident.

4. Client Classification

4.1. According to Applicable Regulations, the Company has to categorize its Clients in one of the following categories: Retail Client, Professional Client or Eligible Counterparty. The categorization shall depend on the information provided by the Client in his Account Opening Application Form and according to the method of categorization as this method is explained under the document “Client Classification Policy”. By accepting this Agreement, the Client accepts application of such method. The Company will treat the Client as a Retail Client.

4.2. The Client accepts that when categorizing the Client and dealing with him/her, the Company will rely on the accuracy, completeness and correctness of the information provided by the Client in his/her Account Opening Application Form and the Client has the responsibility to immediately notify the Company in writing if such information changes at any time thereafter.

4.3. It is understood that the Company has the right to review the Client’s Categorization and change his Categorization if this is deemed necessary (subject to Applicable Regulations) and provided that the Client has provided their express written consent.

5. Assessment and Suitability

5.1. In providing execution of Client Orders services to the Client in relation to financial services on a non – advised basis, the Company is obliged under Applicable Regulations to seek information from a Client or potential Client regarding his knowledge and experience in the investment field relevant to the specific type of service or Financial Instrument offered or demanded to be offered, so as to enable the Company to assess whether the service or Financial Instrument is appropriate for the Client. Where the Client or potential Client elects not to provide the information regarding his knowledge and experience, or where the Client provides insufficient information regarding his/her knowledge and experience, the Company will not be able to determine whether the service or Financial Instrument is appropriate for him/her. The Company shall assume that information about his/her knowledge and experience provided from the Client to the Company is accurate and complete and the Company shall have no responsibility to the Client if such information is incomplete or misleading or changes or becomes inaccurate and the Company will be deemed to have performed its obligations under Applicable Regulations, unless the Client has informed the Company of such changes.

5.2 The Client understands that he is opening a Trading Account with the Company at his own risk and the Company is not to be held liable for the information provided by the Client prior to the opening of a Trading Account with the Company and/or during the Client’s trading activity with the Company.

5.3 In providing the services of portfolio management and advisory services the CIF must obtain the necessary information regarding the Client’s knowledge and experience in the investment field relevant to the specific type of product or service, his financial situation and his investment objectives so as to be able to recommend the investment services and financial instruments that are suitable to its situation. The Client understands that in case



where the client's assessment and suitability is examined for the provision of portfolio management services, the CIF will request from the Client the necessary information in order for the Company to assess whether the Client is suitable.

6. Services

6.1. Trading with the Company involves the provision of the following investment and ancillary services from the Company to the Client, subject to the Client's obligations under the Agreement being fulfilled:

- (a) Reception and Transmission of Orders for execution to another entity (known as ECN/STP) or Execution of Orders as principal to principal on an own account basis;
- (b) Provide safekeeping and administration of financial instruments for the account of Client (as and if applicable), including custodianship and related services such as: cash/collateral management, according to paragraph 16 hereunder;
- (c) Foreign Currency Services provided they are associated with the provision of the reception and transmission service of paragraph 6.1. (a) and (b);
- (d) Provide Portfolio Management in assisting Clients in managing their funds;
- (e) Provide access to Investment Research and Financial Analysis
- (f) Grant credits or loans to a Client (as and if applicable), to allow the Client to carry out a transaction in one or more financial instruments, where the Company is involved in the aforesaid transaction.

6.2. It is understood that when trading in CFDs, the Company shall not hold any Financial Instruments of the Client and shall not be providing safekeeping and administration of Financial Instruments for the account of Client or custodianship.

6.3. The Company may from time to time and as its discretion provide general information in newsletters which it may post on the website or provide to subscribers through the website and/or otherwise:

- (a) This information is provided solely to enable the client to make his own investment decisions and does not amount to investment advice;
- (b) The Company gives no representation, warranty or guarantee as to the accuracy of completeness of such information or as to the tax consequences of any Transaction;
- (c) The Company gives no representation, warranty or guarantee as to the accuracy of completeness of such information or as to the tax consequences of any transaction.

7. Advice and Commentary

7.1. The Company will not advise the Client about the merits of a particular Order or give him any form of investment advice and the Client acknowledges that the Services do not include the provision of investment advice in Financial Instruments or the Underlying Markets or Assets. The Client alone will decide how to handle his Client Trading Account and place Orders and take relevant decisions based on his own judgement.



7.2. The Company will not provide the Client with any legal, tax or other advice relating to any Transaction. The Client should seek independent advice before entering into a Transaction and hereby confirms that he/she will not hold the Company liable in relation to the Client's decisions.

7.3. The Company may, from time to time and at its discretion, provide the Client (or in newsletters which it may post on its Website or provide to subscribers via its Website or otherwise) with information, news, market commentary or other information but not as part of its Services to the Client. Where it does so:

- (a) The Company will not be responsible for such information.
- (b) The Company gives no representation, warranty or guarantee as to the accuracy, correctness or completeness of such information or as to the tax or legal consequences of any related Transaction.
- (c) This information is provided solely to enable the Client to make his own investment decisions and does not amount to investment advice or unsolicited financial promotions to the Client.
- (d) If the document contains a restriction on the person or category of persons to whom that document is intended or to whom it is distributed, the Client agrees that he will not pass it on to any such person or category of persons restricted to receive such information.
- (e) The Client accepts that prior to dispatch, the Company may have acted upon it itself to make use of the information on which it is based. The Company does not make representations as to the time of receipt by the Client and cannot guarantee that he will receive such information at the same time as other clients.

7.4. It is understood that market commentary, news, or other information provided or made available by the Company are subject to change and may be withdrawn at any time without notice.

8. Provision of License and of Platform

8.1. Subject to the Client's obligations under the Agreement being fulfilled, the Company hereby grants the Client a limited license, which is personal, non-transferable, non-exclusive and fully recoverable, to use the Platform(s) (including the use of the Website and any associated downloadable software available from time to time), solely for personal use and benefit in order to place Orders in a particular Financial Instrument(s) in accordance with the terms of the Client Agreement. Should the Agreement be terminated for any reason, the license will automatically be revoked and the Platform software must no longer be used by the Client.

8.2. If any third party software is included within the Platform, then such third party software shall be provided subject to the terms of this Agreement. The Client shall fully comply with the terms of any third party software licenses that the Company may provide him with from time to time.

8.3. The Company reserves any and all rights to the Platform not expressly granted to the Client by this Agreement. Rights to the Platform are licensed to the Client by the Company and not sold. All rights to the Platform shall remain the property of the Company.

8.4. The Company has the right to shut down the Platform(s) at any time for maintenance purposes without prior notice to the Client. This will be done only in weekends, unless not convenient or in urgent cases. In these cases the Platform(s) will be inaccessible.



8.5. From time to time, acting reasonably, the Company shall have the right to add to, modify, or remove any of the Platform or parts of it without liability under this Agreement. In such a case, it shall use reasonable endeavors to replace any part of the Platform with an equivalent where practicable.

8.6. The Company makes no express or implied representations:

(a) that the Platform will be available for access all the time, or at any time on a continuous uninterrupted basis. Access to the Platform may be affected, for example, by routine maintenance, repairs, reconfigurations or upgrades

(b) as to the operation, quality or functionality of the Platform

(c) that the Platform will be free of errors or defects

(d) that the Platform is free from viruses or anything else that has contaminating or destructive properties including where such results in loss of or corruption to Client data or other property.

8.7. The Company will not be liable to the Client should his computer system or mobile phone or tablet fail, damage, destroy and/or format his records and data. Furthermore, if the Client incurs delays and any other form of data integrity problems that are a result of his hardware configuration or mismanagement, the Company shall not be liable.

8.8. The Company will not be liable for any such disruptions or delays or problem in any communication experienced by the Client when using the Platform(s).

9. Intellectual Property

9.1. The Platform(s), all copyrights, trademarks, patents, service marks, trade names, software code, icons, logos, characters, layouts, trade secrets, buttons, color scheme, graphics and data names are the sole and exclusive Intellectual Property (IP) of the Company or of third parties and are protected by local and international intellectual property laws and treaties. This Agreement does not convey an interest in or to the Platform(s) but only a right to use the Platform(s) according to the terms of this Agreement. Nothing in this Agreement constitutes a waiver of the Company's intellectual property rights.

9.2. Under no circumstances shall the Client obscure or remove any copyright, trademark or any other notices from any of the Company's IP or Website or Platform(s).

9.3. It is understood that the Company may offer its Services under different trademarks and websites. The Company owns all the images displayed on its Website, the Platform(s) and downloadable software and material. The Client may not use these images in any way other than the manner which the Company provides them for.

9.4. The Client is permitted to store and print the information made available to him through the Company's Website or Platform(s) including documents, policies, text, graphics, video, audio, software code, user interface design or logos. The Client is not permitted to alter, modify, publish, transmit, distribute, otherwise reproduce commercially exploit that information, in whole or in part, in any format to any third party without the Company's express written consent.



10. Use of the Platform

10.1. The Client agrees that:

- (a) may only use the Platform for so long as is authorised to do so under the terms of the license granted hereunder
- (b) will use the Platform only for lawful purposes
- (c) may not use the Platform for any purpose other than for the purpose for which it has been provided under this Client Agreement
- (d) is responsible for all transactions effected on his Client Trading Account via the Platform and the use of the Platform (including the Access Data)
- (e) will logout from the Platform should his access terminal be left unattended, to prevent unauthorised access to his/her Client Trading Account.

10.2. It is absolutely prohibited for the Client to take any of the following actions in relation to the Platform(s):

- (a) Use any software, which applies artificial intelligence analysis to the Company's systems and/or Platform(s).
- (b) Intercept, monitor, damage or modify any communication which is not intended for the Client.
- (c) Use any type of spider, virus, worm, Trojan-horse, time bomb or any other codes or instructions that are designed to distort, delete, damage or disassemble the Platform(s) or the communication system or any system of the Company.
- (d) Send any unsolicited commercial communication not permitted under applicable law or Applicable Regulations.
- (e) Do anything that will or may violate the integrity of the Company computer system or Platform(s) or cause such system(s) to malfunction or stop their operation.
- (f) Unlawfully access or attempt to gain access, reverse engineer or otherwise circumvent any security measures that the Company has applied to the Platform(s).
- (g) Perform any action that could potentially allow the irregular or unauthorized access or use of the Platform(s).
- (h) Use the Platform(s) and/or obtain any type of profit and/or benefit and/or advantage from such use of the Platform(s), while having the knowledge and/or reasonable suspicion that there is any type of malfunction of the Platform(s) and/or the Platform(s) does not function in a proper manner.

10.3. Should the Company reasonably suspect that the Client has violated the terms of paragraph 10.2., it is entitled to take one or more of the counter measures of paragraph 14.2. of this Clients Agreement Malfunction of the Platform(s): Any type of abnormality, flaw, fault, defect, impairment, error, irregularity, bug, glitch and/or, without limitation, any type of malfunction of the Platform(s), which may, without limitation, cause the Platform(s) to not respond and/or function in a proper and/or standard and/or expected manner.

10.4. The Client is solely responsible for providing and maintaining the compatible equipment necessary to access and use the Platform(s), which includes at least a personal computer or mobile phone or tablet (depending on the Platform used), internet access by any means and telephone or other access line. Access to the internet is an essential feature and the Client shall be solely responsible for any fees necessary in order to connect to the internet.

10.5. The Client represents and warrants that has installed and implemented appropriate means of protection relating to the security and integrity of his/her computer or mobile phone or tablet and that has taken appropriate



actions to protect his system from computer viruses or other similar harmful or inappropriate materials, devices, information or data that may potentially harm the Website, the Platform(s) or other systems of the Company. The Client further undertakes to protect the Company from any wrongful transmissions of computer virus or other similarly harmful or inappropriate material or device to the Platform(s) from his/her personal computer or mobile phone or tablet.

11. Safety

11.1. The Client agrees to keep secret and not to disclose his Access Data to any third person.

11.2. The Client agrees to notify the Company immediately if s/he knows or suspects that his/her Access Data or Client Trading Account number have or may have been disclosed to any unauthorised person. The Company will then take steps to prevent any further use of such Access Data and will issue replacement Access Data. The Client will be unable to place any Orders until s/he receives the replacement Access Data.

11.3. The Client agrees that will co-operate with any investigation the Company may conduct into any misuse or suspected misuse of his/her Access Data.

11.4. The Client acknowledges that the Company bears no responsibility if unauthorized third persons gain access to information, including electronic addresses, electronic communication, personal data and Access Data when the above are transmitted between the Parties using the internet or other network communication facilities, post, telephone, or any other electronic means.

11.5. If the Company is informed from a reliable source that the Access Data of the Client may have been received by unauthorised third parties, the Company may, at its discretion without having an obligation to the Client, deactivate the Client Trading Account.

11.6. The Company agrees to hold harmless the Client from losses on his/her Client Trading Account in the event that the Platform is 'hacked', or any unauthorised use of a Client Trading Account's Access Data occurs which is due to the negligence of the Company. Likewise, the Client shall hold harmless the Company from losses in the event that his/her Client Trading Account is hacked or associated unauthorised use of the Client's Access Data occurs due to the Client's negligence.

12. Placement and Execution of Orders

12.1. The Client may place Orders with the Company on the Platform and via telephone call, by using his/her Access Data issued by the Company for that purpose and provided all the Essential Details are given in both cases.

12.2. The Company will be entitled to rely and act on any Order given by using the Access Data on the Platform(s) or via phone without any further enquiry to the Client and any such Orders will be binding upon the Client.

12.3. Orders placed via phone will be placed on the Platform by the Company. The Company shall not be held liable for Orders placed via phone by the Client.

12.4. Orders are executed according to the Summary of Best Interest and Order Execution Policy, which is binding



on the Client. Depending on the type of the Client Trading Account, the execution may be done on an own account basis by the Company acting as principal to principal or sent for execution to another entity (known as ECN/STP)).

12.5. The Company will use reasonable efforts to execute an Order, but it is agreed and understood that despite the Company's reasonable efforts transmission or execution may not always be achieved at all for reasons beyond the control of the Company.

12.6. The Client hereby acknowledges and agrees that the Company may, in its sole discretion, add, remove or suspend from the Platform, any Financial Instrument, on any type of Underlying Asset or Market, from time to time in the event of a stock transformation event (for example as the result of a takeover, share consolidation/split, merger, spinoff, MBO, nationalization, de-listing, etc.) or if no Client Positions are held in a particular Financial Instrument at that time.

12.7. Orders may be placed within the normal trading hours of the Company, available on its Platform and/or the Website, as may be amended from time to time.

13. Decline of Client's Orders

13.1. Without prejudice to any other provisions herein, the Company is entitled, at any time and at its discretion, without giving any notice or explanation to the Client to restrict the Client's trading activity, to cancel Orders, to decline or refuse to transmit or execute any Order of the Client, and the Client has no right to claim any damages, specific performance or compensation whatsoever from the Company, in any of the following cases:

- (a) Internet connection or communications are disrupted.
- (b) In consequence of request of regulatory or supervisory authorities of Cyprus or a court order or antifraud or anti-money laundering authorities.
- (c) Where the legality or genuineness of the Order is under doubt.
- (d) A Force Majeure Event has occurred.
- (e) In an Event of Default of the Client.
- (f) The Company has sent a notice of Termination of the Agreement to the Client.
- (g) The system of the Company rejects the Order due to trading limits imposed.
- (h) Under abnormal market conditions.
- (i) The Client does not hold adequate funds in his Balance for the specific Order.
- (j) The Company acts as an agent to the Clients orders and received limitation from third parties in relation to such orders.

14. Events of Default

14.1. Each of the following constitutes an "Event of Default":

- (a) The failure of the Client to perform any obligation due to the Company.
- (b) If an application is made in respect of the Client pursuant to the Cyprus Bankruptcy Law or any equivalent act in another Jurisdiction (if the Client is an individual), if a partnership, in respect of one or more of the partners, or if a company, a receiver, trustee, administrative receiver or similar officer is appointed, or if the Client makes an ar



range or composition with the Client's creditors or any procedure which is similar or analogous to any of the above is commenced in respect of the Client.

- (c) The Client is unable to pay the Client's debts when they fall due.
- (d) Where any representation or warranty made by the Client in paragraph 29 is or becomes untrue.
- (e) The Client (if the Client is an individual) dies or is declared absent or becomes of unsound mind.
- (f) Any other circumstance where the Company reasonably believes that it is necessary or desirable to take any action set out in paragraph 14.2.
- (g) An action set out in paragraph 14.2 is required by a competent regulatory authority or body or court.
- (h) The Company reasonably considers that the Client involves the Company in any type of fraud or illegality or breach of Applicable Regulations or the Company is placed at risk of being involved in any type of fraud or illegality or breach of Applicable Regulations if it continues offering Services to the Client, even when this is not due to the Client's wrongdoing.
- (h) The Company reasonably considers that there is a material violation by the Client of the requirements established by legislation of the Republic of Cyprus or other countries having jurisdiction over the Client or his trading activities, such being materiality determined in good faith by the Company.
- (i) If the Company suspects that the Client is engaged into money laundering activities or terrorist financing or card fraud or other criminal activities.
- (j) The Company reasonably suspects that the Client performed a prohibited action as set out in paragraph 10.2.
- (k) The Company reasonably suspects that the Client performed abusive trading in which includes, Scalping, Pip-hunting, placing orders prior to the release of financial data, arbitrage, manipulations or a combination of faster/slower feeds, gain profit from the Company possible systems bugs and/or weaknesses and/or malfunction, and/or abuse of the Company's 'no negative balance' policy (as described under the Risk Disclosure clause).
- (l) The Company reasonably suspects that the Client opened the Client Trading Account fraudulently.
- (m) The Company reasonably suspects that the Client performed forgery or used a stolen card to fund his Client Trading Account.
- (n) The Company in any way identifies and/or suspects that the Client has placed an order, regarding which order the Company, at its own exclusive discretion and with no obligation to consult or give prior notice to any person, suspects that the said Client knew and/or suspected that it would be executed, or has been executed, at an off-market price.

14.2. If an Event of Default occurs the Company may, at its absolute discretion, at any time and without prior Written Notice, take one or more of the following actions:

- (a) Terminate this Agreement immediately without prior notice to the Client.
- (b) Cancel any Open Positions.
- (c) Temporarily or permanently bar access to the Platform(s) or suspend or prohibit any functions of the Platform(s).
- (d) Reject or Decline or refuse to transmit or execute any Order of the Client.
- (e) Restrict the Client's trading activity.
- (f) In the case of fraud, reverse the funds back to real owner or according to the instructions of the law enforcement authorities of the relevant country.
- (g) Cancel or reverse any profits gained through abusive trading of paragraph 14.1(k) or the application of artificial intelligence on the Client Trading Account.
- (h) Take legal action for any losses suffered by the Company.



(i) Cancel and/or reverse, any profits and/or benefits and/or advantage gained and/or received, as a result of the activity as described in 14.1 above.

15. Trade Confirmations

15.1. The Company shall provide the Client with adequate reporting on his/her Orders. For this reason, the Company will provide the Client with an online access to his/her Client Trading Account via the Platform(s), which will provide him/her with sufficient information in order to be complied with CySEC Rules in regards to Client reporting requirements.

15.2. If the Client has a reason to believe that the confirmation is wrong or if the Client does not receive any confirmation when he should, the Client shall contact the Company within ten (10) Business Days from the date of the Order was sent or ought to have been sent (in the event that a Confirmation was not sent). If the Client expresses no objections after this period, the content is considered as approved by him and shall be deemed conclusive.

16. Client Money Handling Rules

16.1. The Company will promptly place any Client funds it receives into one or more segregated account(s) with reliable financial institutions (for example a bank) and the Client funds will be segregated from the Company's own money and cannot be used in the course of its business.

16.2. The Company may hold Client money and the money of other clients in the same account (omnibus account).

16.3. The Company shall not pay to the Client any profit (including interest) earned on Clients' funds (other than profit generated through trading Transactions from the Client Trading Account(s) under this Agreement) and the Client waives all rights to such profit.

16.4. The Company may deposit Client money in overnight deposits and will be allowed to keep any interest.

16.5. Client money may be held on the Client's behalf in a bank located within or outside Cyprus subject always to the Company's licensing and authorization requirements. The legal and regulatory regime applying to any such person outside Cyprus will be different from that of Cyprus and in the event of the insolvency or any other equivalent failure of that person, the Client's money may be treated differently from the treatment which would apply if the money was held in a Segregated Account in Cyprus. The Company will not be liable for the solvency, acts or omissions of any third party referred to in this paragraph.

16.6. The third party to whom the Company will pass money may hold it in an omnibus account and it may not be possible to separate it from the Client's money, or the third party's money. In the event of the insolvency or any other analogous proceedings in relation to that third party, the Company may only have an unsecured claim against the third party on behalf of the Client, and the Client will be exposed to the risk that the money received by the Company from the third party is insufficient to satisfy the claims of the Client with claims in respect of the relevant account. The Company does not accept any liability or responsibility for any resulting losses.

16.7. The Company is a member of the Investors Compensation Fund (ICF). So, the Client (as a Retail Client) may be



entitled to compensation from the ICF in the event that the Company is unable to meet its obligations and subject to certain restrictions as provided by relevant regulations. More details are found in the Company's document "Investors Compensation Fund".

17. Client Trading Accounts, Deposits and Withdrawals

17.1. The Company shall open one or more Client Trading Account(s) for the Client to allow the Client to place Orders in particular Financial Instruments.

17.2. It is understood that the types of Client Trading Accounts offered by the Company and the characteristics of such Client Trading Accounts are found on the Website and are subject to change at the Company's own discretion and according to paragraph 25 hereunder.

17.3. The Client Trading Account shall be activated upon the Client depositing the minimum initial deposit, as determined and amended by the Company in its discretion from time to time. The minimum initial deposit may vary according to the type of Client Trading Account offered to the Client.

17.4. The Client may deposit funds into the Client Trading Account at any time during the course of this Agreement. Deposits will be made via the methods and in the currencies accepted by the Company from time to time. The detailed information about deposit options is shown on the Website.

17.5. The Company shall have the right to request the Client at any time any documentation to confirm the source of funds deposited into the Client Trading Account. The Company shall have the right to reject a deposit of the Client if the Company is not duly satisfied as to the legality of the source of funds.

17.6. If the Client makes a deposit, the Company shall credit the relevant Client Trading Account with the relevant amount actually received by the Company within one to three Business Day following the amount is cleared in the bank account of the Company.

17.7. If the funds sent by the Client are not deposited in the Client Trading Account when they were supposed to, the Client shall notify the Company and request from the Company to make a banking investigation of the transfer. The Client agrees that any charges of the investigation shall be paid by the Client and deducted from his Client Trading Account or paid directly to the bank performing the investigation. The Client understands and agrees that in order to perform the investigation the Client has to provide the Company with the requested documents and certificates.

17.8. The Company shall make withdrawals of Client funds upon the Company receiving a relevant request from the Client in the method accepted by the Company from time to time.

17.9. Upon the Company receiving an instruction from the Client to withdraw funds from the Client Trading Account, the Company shall pay the said amount within one Business Days, if the following requirements are met:

- (a) the withdrawal instruction includes all required information
- (b) the instruction is to make a transfer to the originating account (whether that is a bank account, a payment system account etc) from which the money was originally deposited in the Client Trading Account or at the Client's



request to a bank account belonging to the Client

(c) the account where the transfer is to be made belongs to the Client

(d) at the moment of payment, the Client's Balance exceeds the amount specified in the withdrawal instruction including all payment charges

(e) there is no Force Majeure event which prohibiting the Company from effecting the withdrawal

(f) the Client Free Margin level is below 30% from its equity.

17.10. It is agreed and understood that the Company will not accept third party or anonymous payments in the Client Trading Account and will not to make withdrawals to any other third party or anonymous account.

17.11. The Company reserves the right to reasonably decline a withdrawal request of the Client asking for a specific transfer method and the Company has the right to suggest an alternative.

17.12. All payment and transfer charges of third parties will be borne by the Client and the Company shall debit the relevant Client Trading Account for these charges.

17.13. The Client may send the request for internal transfer of funds to another Client Trading Account held by the Client with the Company. Internal transfers shall be subject to the Company's policy from time to time.

17.14. Mistakes made by the Company during transfer of funds shall be refunded to the Client. It is understood that should the Client provide wrong instructions for a transfer, the Company may be unable to correct the mistake and the Client may have to suffer the loss.

18. Inactive and Dormant Client Trading Accounts

18.1. If the Client Trading Account is inactive for three (3) months or more (i.e. there is no trading, no open positions, no withdrawals or deposits), it will be charged a monthly maintenance fee of €15 (Euro Fifteen), depending in the Currency of the Trading Accounts which may be different for different types of Clients Trading Accounts or Financial Instruments.

18.2. If the Client Trading Account is inactive for one year or more, and after notifying the Client in its last known address and/or contact details, the Company reserves the right to close the Client's Trading Account after having rendered it dormant. Money in the dormant account shall remain owed to the Client and the Company shall make and retain records and return such funds upon the Company discretion or upon request by the Client at any time thereafter, provided that the Client provides to the Company the necessary evidence and updated information and documentation as these may be requested by the Company. The Company may charge a fee during the period when the Account is dormant; such a fee shall be notified to the Client according to paragraph 25.8. hereunder.

19. Lien

19.1. The Company shall have a general lien on all funds held by the Company or its Associates or its nominees on the Client's behalf until the satisfaction of his obligations.



20. Netting and Set-Off

20.1. If the aggregate amount payable by the Client is equal to the aggregate amount payable by the Company, then automatically the mutual obligations to make payment are set-off and cancel each other.

20.2. If the aggregate amount payable by one party exceeds the aggregate amount payable by the other party, then the party with the larger aggregate amount shall pay the excess to the other party and all obligations to make payment will be automatically satisfied and discharged.

20.3. The Company has the right to combine all or any Client Trading Accounts opened in the Client name and/or under the same beneficial owner and to consolidate the Balances in such Client Trading Accounts and to set-off such Balances.

20.4 The Company operates on a 'Negative Balance Protection' for Retail Clients Only and on CFD Accounts types only; this means that the Client cannot lose more than his/her overall investment.

21. Fees, Taxes and Inducements

21.1. The provision of the Services by the Company is subject to payment of fees as may be apply (such as, but not limited to, Rollover fees, maintenance fees, execution fees, custodian fees, stamp duty fees, commission/transaction fees) found on the Company's fee schedule on the Platform and/or the Website (as the case may be).

21.2. It is agreed and understood that the Client shall be solely responsible for all filings, tax returns and reports which should be made to any relevant authority, whether governmental or otherwise, and for payment of all taxes (including but not limited to any transfer or value added taxes), arising out of or in connection with the Client's trading activity with the Company hereunder.

21.3. The Client undertakes to pay all stamp expenses relating to this Agreement and any documentation which may be required for the carrying out of the transactions under this Agreement.

21.4. the Company may CFDs are subject to corporate actions including dividend adjustments. The Company may make dividend adjustments in the Client trading account if a dividend is scheduled to be paid to the holders of the underlying Assets. These adjustments are normally made on the ex-dividend date. Long positions receive adjustments net of tax, whereas short positions are charged the declared amount of gross tax, where applicable.

21.5. Transferable Securities are subject to corporate actions including dividend. The Company may make dividend adjustments in the Client trading account if a dividend is scheduled to be paid to the holders of the Assets. These adjustments are normally made on the ex-dividend date net of tax, where applicable.



22. Language

22.1. The Company's official language is the English language and the Client should always read and refer to the main Website for all information and disclosures about the Company and its activities. Translation or information provided in languages other than English is for informational purposes only and do not bind the Company or have any legal effect whatsoever, the Company having no responsibility or liability regarding the correctness of the information therein.

23. Communications and Written Notices

23.1. Unless the contrary is specifically provided in this Agreement, any notice, request or other communication to be given to the Company by the Client under the Agreement shall be sent to the Company's address below (or to any other address which the Company may from time to time specify to the Client for this purpose) by email, facsimile, post if posted in Cyprus, or airmail if posted outside Cyprus, or commercial courier service and shall be deemed delivered only when actually received by the Company at:

Address: 205, Arch. Makarios III Ave., Victory House, 1st Floor, B Block, 3030, Limassol, Cyprus.

Fax: +357.25.25.3093

E-mail: cs@aaatrade.com

23.2. In order to communicate with the Client, the Company may use any of the following methods: email, Platform's internal mail, facsimile transmission, telephone, post, commercial courier service, air mail or the Company's Website.

23.3. The following methods of communication are considered as Written Notice from the Company to the Client: email, Platform's internal mail, facsimile transmission, post, commercial courier service, air mail or the Company's Website.

23.4. The following methods of communication are considered as Written Notice from the Client to the Company: email, facsimile transmission, post, commercial courier service or air mail or commercial courier.

23.5. Without prejudice to paragraph 23.9., any communications sent to either Party, as applicable, (documents, notices, confirmations, statements, reports etc.) are deemed received:

- (a) If sent by email, within one hour after emailing it and provided the email has left from the sender's outlook.
- (b) If sent by the Platform's internal mail, immediately after sending it.
- (c) If sent by facsimile transmission, upon receipt by the sender of a transmission report from its facsimile machine confirming receipt of the message by recipient's facsimile machine.
- (d) If sent by telephone, once the telephone conversation has been finished.
- (e) If sent by post, seven calendar days after posting it.
- (f) If sent via commercial courier service, at the date of signing of the document on receipt of such notice.
- (g) If sent by air mail, eight Business Days after the date of their dispatch.
- (h) If posted on the Company Webpage, within one hour after it has been posted.

23.6. In order to communicate with the Client the Company will use the contact details provided by the Client



whilst opening the Client Trading Account or as updated latter on. Hence, the Client has an obligation to notify the Company immediately of any change in the Client's contact details.

23.7. Faxed documents received by the Company may be electronically scanned and reproduction of the scanned version shall constitute conclusive evidence of such faxed instructions.

23.8. The Client shall be able to call the Company within its normal working hours. The Company may contact the Client outside its normal working hours.

23.9. Any Written Notices sent to the Company shall have to be received within the working hours of the Company. Notwithstanding paragraph 23.5., any Notices received outside the normal working hours shall be treated as being received the following Business Day.

24. Personal Data, Confidentiality, Recording of Telephone Calls and Records

24.1. The Company may collect Client information directly from the Client (in his completed Account Opening Application Form or otherwise) or from other persons including, for example, the credit reference agencies, fraud prevention agencies, banks, other financial institutions, third authentication service providers and the providers of public registers.

24.2. Client information which the Company holds is to be treated by the Company as confidential and will not be used for any purpose other than in connection with the provision, administration and improvement of the Services, anti-money laundering and due diligence checks, for research and statistical purposes and for marketing purposes. Information already in the public domain, or already possessed by the Company without a duty of confidentiality will not be regarded as confidential.

24.3. The Company has the right to disclose Client information (including recordings and documents of a confidential nature, card details) in the following circumstances:

- (a) Where required by law or a court order by a competent Court;
- (b) Where requested by CySEC or any other regulatory authority having control or jurisdiction over the Company or the Client or their associates or in whose territory the Company has Clients;
- (c) To relevant authorities to investigate or prevent fraud, money laundering or other illegal activity;
- (d) To such an extent as reasonably required so as to execute Orders and for purposes ancillary to the provision of the Services;
- (e) To credit reference and fraud prevention agencies, third authentication service providers, banks and other financial institutions for credit checking, fraud prevention, anti-money laundering purposes, identification or due diligence checks of the Client. To do so they may check the details the Client supplied against any particulars on any database (public or otherwise) to which they have access. They may also use Client details in the future to assist other companies for verification purposes. A record of the search will be retained by the Company;
- (f) To the Company's professional advisors provided that in each case the relevant professional shall be informed about the confidential nature of such information and commit to the confidentiality herein obligations as well;
- (g) To other service providers who create, maintain or process databases (whether electronic or not), offer record keeping services, email transmission services, messaging services or similar services which aim to assist the Com-



pany collect, storage, process and use Client information or get in touch with the Client or improve the provision of the Services under this Agreement;

(h) To a Trade Repository or similar under the Regulation (EU) No 648/2012 of the European Parliament and of the Council of 4 July 2012 on OTC derivatives, central counterparties (CCPs) and trade repositories (TRs) (EMIR);

(i) To other service providers for statistical purposes in order to improve the Company's marketing, in such a case the data will be provided in an aggregate form;

(j) To market research call centers that provide telephone or email surveys with the purpose to improve the services of the Company, in such a case only the contact details the data will be provided;

(k) Where necessary in order for the Company to defend or exercise its legal rights to any court or tribunal or arbitrator or Ombudsman or governmental authority;

(l) At the Client's request or with the Client's consent;

(m) To an Affiliate of the Company or any other company in the same group of the Company;

(n) To successors or assignees or transferees or buyers, with ten Business Days prior Written Notice to the Client, and for the purposes of paragraph 34.2. of the Client Agreement.

24.4. The Client understands that subject to the Services that the Company is providing to the Client and subject to the Company's anti – money laundering and regulatory requirements, the Company must obtain, use, store, process and handle personal information provided by the Client in connection with the provision of the Services, in accordance the Processing of Personal Data (Protection of the Individual) Law of 2001 and the Company is obliged to supply the Client, on request, with a copy of personal data which it holds about the Client (if any), provided that the Client pays an administrative fee.

24.5. By entering into this Agreement, the Client will be consenting to the transmission of the Client's personal data outside the European Economic Area, according to the provisions of Processing of Personal Data (Protection of the Individual) Law of 2001 for the reasons specified in paragraph 24.3.

24.6. Telephone conversations between the Client and the Company may be recorded and kept by the Company and recordings will be the sole property of the Company. The Client accepts such recordings as conclusive evidence of the Orders or conversations so recorded.

24.7. The Client accepts that the Company may, for the purpose of administering the terms of the Agreement, from time to time, make direct contact with the Client by telephone, fax, email, or post.

24.8. The Client accepts that the Company or any Affiliate of the Company or any other company in the same group of the Company may make contact with the Client, from time to time, by telephone, fax, email or post for marketing purposes to bring to the Client's attention products or services that may be of interest to him or to conduct market research.

24.9. Under Applicable Regulations, the Company will keep records containing Client personal data, trading information, Client Trading Account opening documents, communications and anything else which relates to the Client for at least five years after termination of the Agreement.

25. Amendment of the Agreement

25.1. The Company, without notice, may upgrade the Client Trading Account, convert Client Trading Account type,



upgrade or replace the Platform or enhance the services offered to the Client if it reasonably considers this is to the Client's advantage and there is no increased cost to the Client.

25.2. The Company may also change any terms of the Agreement for any of the following reasons:

(a) Where the Company reasonably considers that:

- the change would make the terms of the Agreement easier to understand; or
- the change would not be to the disadvantage of the Client.

(b) To cover:

- the involvement of any service or facility the Company offers to the Client; or
- the introduction of a new service or facility; or
- the replacement of an existing service or facility with a new one; or
- the withdrawal of a service or facility which has become obsolete, or has ceased to be widely used, or has not been used by the Client at any time in the previous year, or it has become very expensive for the Company to offer.

(c) To enable the Company to make reasonable changes to the services offered to the Client as a result of changes in:

- the banking, investment or financial system; or
- technology; or
- the systems or Platform used by the Company to run its business or offer the Services hereunder.

(d) As a result of a request of CySEC or of any other authority or as a result of change or expected change in Applicable Regulations.

(e) Where the Company finds that any term in the Agreement is inconsistent with Applicable Regulations. In such a case, it will not rely on that term but treat it as if it did reflect the relevant Applicable Regulations and shall update the Agreement to reflect the Applicable Regulations.

25.3. The Company may change any of the terms of the Agreement for any serious reason not listed under paragraph 25.2. Where the Client is a natural person he shall have the right to terminate the Agreement without extra cost.

25.4. Where the Client is a natural person, for any change made under paragraphs 25.2. and 25.3., the Company shall provide the Client with advance notice of at least 10 (ten) Business Days. However, the Client acknowledges that a change which is made to reflect a change of Applicable Regulations may, if necessary, take effect immediately.

25.5. Where the Client is a natural person, for any change made under (a), (d) and (e) of paragraph 25.2., the notice of the Company shall be a Written Notice post on the Company's Website. For any other change of the Client Agreement the Company, where the Company elects to provide such Written Notice via a post on the Website, the Company shall also provide the said Written Notice with an additional means of Written Notice.

25.6. When the Company provides Written Notice to Clients, who are natural persons, of changes under paragraphs 25.2 and 25.3. it shall tell the Client the date it comes into effect. The Client shall be treated as accepting



the change on that date unless, before then, the Client informs the Company that he/she wishes to terminate the Agreement and does not accept the change. The Client shall not have to pay any charges as a result of terminating in this case, other than costs due and payable for Services offered until the termination.

25.7. Where the Client is a legal entity the Company shall have the right to amend any terms of the Agreement for any reason by providing at least ten (10) business days' notice to such Client. Notice shall not have to be personal but may be posted on the Website.

25.8. Unless differently provided for elsewhere in this Agreement, the Company shall have the right to review its costs, fees, charges and commissions), from time to time in its own discretion. Such changes shall be effected on the Platform and/or the Website and the Client is responsible to check for updates regularly. In the absence of a Force Majeure event, the Company shall be providing the Client, natural and/or legal person, with advance notice on its Website of at least 10 (ten) Business Days. The Client shall be treated as accepting the change on that date unless, before then, the Client informs the Company that the Client wishes to terminate the Agreement and not accept the change. The Client shall not have to pay any charges as a result of terminating in this case, other than costs due and payable for Services offered until the termination.

25.9 The Company has the right to change the swaps on the Platform without prior notice and the Client is responsible to check for updates regularly.

25.10. The Company shall have the right to review the Client's Categorization, according to Applicable Regulations and inform the Client accordingly of the change before it comes into effect by providing the Client with advance notice of at least five (5) Business Days. Notwithstanding paragraph 25.1, changing the Client's Categorization may also mean changing the type of Client Trading Account of the Client. The Client shall be treated as accepting the change on that date unless, before then, the Client informs the Company that the Client wishes to terminate the Agreement and not accept the change.

26. Termination and Results of Termination

26.1. Without prejudice to the Company's rights under this Agreement to terminate it immediately without prior notice to the Client, each Party may terminate this Agreement by giving at least 10 (ten) Business Days Written Notice to the other Party.

26.2. Termination by any Party will not affect any obligation which has already been incurred by either Party or any legal rights or obligations which may already have arisen under the Agreement or any Transactions made hereunder.

26.3. Upon termination of this Agreement, all amounts payable by the Client to the Company will become immediately due and payable including (but without limitation) all outstanding costs and any other amounts payable to the Company, any charges and additional expenses incurred or to be incurred by the Company as a result of the termination of the Agreement.

26.4. Once notice of termination of this Agreement is sent and before the termination date:

(a) the Client will have an obligation close all his Open Positions. If the Client fails to do so, upon termination, the



Company will close any Open Positions;

(b) the Company will be entitled to cease to grant the Client access to the Platform(s) or may limit the functionalities the Client is allowed to use on the Platform(s);

(c) the Company will be entitled to refuse to accept new Orders from the Client;

(d) the Company will be entitled to refuse to the Client to withdraw money from the Client Trading Account and the Company reserves the right to keep Client's funds as necessary to close positions which have already been opened and/or pay any pending obligations of the Client under the Agreement.

26.5. Upon Termination any or all the following may apply:

(a) The Company has the right to combine any Client Trading Accounts of the Client, to consolidate the Balances in such Client Trading Accounts and to set off those Balances;

(b) The Company has the right to close the Client Trading Account(s);

(c) The Company has the right to convert any currency;

(d) The Company has the right to close out the Client's Open Positions;

(e) In absence of illegal activity or suspected illegal activity or fraud of the Client or instructions from the relevant authorities, if there is Balance in the Client's favor, the Company will (after withholding such amounts that in the Company's absolute discretion considers appropriate in respect of future liabilities) pay such Balance to the Client as soon as reasonably practicable and supply him with a statement showing how that Balance was arrived at and, where appropriate, instruct any Nominee or/and any Custodian to also pay any applicable amounts. Such funds shall be delivered in accordance to the Client's Instructions to the Client. It is understood that the Company will effect payments only to an account in the name of the Client. The Company has the right to refuse, at its discretion, to effect third party payments.

27. Force Majeure

27.1. A Force Majeure Event includes without limitation each of the following:

(a) Government actions, the outbreak of war or hostilities, the threat of war, acts of terrorism, national emergency, riot, civil disturbance, sabotage, requisition, or any other international calamity, economic or political crisis that, in the Company's opinion, prevents it from maintaining an orderly market in one or more of the Financial Instruments in respect of which it deals on the Platform;

(b) Act of God, earthquake, tsunami, hurricane, typhoon, accident, storm, flood, fire, epidemic or other natural disaster making it impossible for the Company to offer its Services;

(c) Labor disputes and lock-out which affect the operations of the Company;

(d) Suspension of trading on a market or the liquidation or closure of any market, or the fixing of minimum or maximum prices for trading on a market to which the Company relates its Quotes, or the imposition of limits or special or unusual terms on the trading in any such market or a regulatory ban on the activities of any party (unless the Company has caused that ban), decisions of state authorities, governing bodies of self-regulating organizations, decisions of governing bodies of organized trading platforms;

(e) A financial services moratorium having been declared by appropriate regulatory authorities or any other acts or regulations of any regulatory, governmental, supervisory, regulatory or supranational body or authority;

(f) Breakdown, failure or malfunction of any electronic, network and communication lines (not due to the bad faith or willful default of the Company);

(g) Any event, act or circumstances not reasonably within the Company's control and the effect of that event(s) is



such that the Company is not in a position to take any reasonable action to cure the default;

(h) The occurrence of an excessive movement in the level of any transaction and/or Underlying Asset or Market or the Company's anticipation (acting reasonably) of the occurrence of such a movement;

(i) The failure of any relevant supplier, Financial Institution intermediate broker, Liquidity Provider, agent or principal of the Company, custodian, sub-custodian, dealer, Exchange, clearing house or regulatory or self-regulatory organisation, for any reason, to perform its obligations;

27.2. If the Company determines in its reasonable opinion that a Force Majeure Event exists (without prejudice to any other rights under the Agreement) the Company may without prior notice and at any time take any or all of the following steps:

(a) Suspend or modify the application of any or all terms of the Agreement to the extent that the Force Majeure Event makes it impossible or impractical for the Company to comply with them;

(b) Take or omit to take all such other actions as the Company deems to be reasonably appropriate in the circumstances with regard to the position of the Company, the Client and other clients;

(c) Shut down the Platform(s) in case of malfunction for maintenance or to avoid damage;

(d) Cancel any Client Orders;

(e) Refuse to accept Orders from Clients;

(f) Inactivate the Client Trading Account;

(g) Increase Margin requirements without notice;

(h) Close out any or all Open Positions at such prices as the Company considers in good faith to be appropriate;

(i) Increase Spreads;

(j) Decrease Leverage;

(k) Amend the Stop Out Level.

27.3. Except as expressly provided in this Agreement, the Company will not be liable or have any responsibility for any type of loss or damage arising out of any failure, interruption, or delay in performing its obligations under this Agreement where such failure, interruption or delay is due to a Force Majeure event.

28. Limitations of Liability and Indemnity

28.1. In the event the Company provides information, recommendations, news, information relating to transactions, market commentary or research to the Client (or in newsletters which it may post on its Website or provide to subscribers via its Website or otherwise), the Company shall not, in the absence of its fraud, willful default or gross negligence, be liable for any losses, costs, expenses or damages suffered by the Client arising from any inaccuracy or mistake in any such information given.

28.2. The Company will not be held liable for any loss or damage or expense or loss incurred by the Client in relation to, or directly or indirectly arising from but not limited to:

(a) Any error or failure or interruption or disconnection in the operation of the Platform(s), or any delay caused by the Client Terminal or Transactions made via the Client Terminal, any technical problems, system failures and malfunctions, communication line failures, equipment or software failures or malfunctions, system access issues, system capacity issues, high internet traffic demand, security breaches and unauthorized access, and other similar computer problems and defects;



- (b) Any failure by the Company to perform any of its obligations under the Agreement as a result of Force Majeure Event or any other cause beyond its control;
- (c) The acts, omissions or negligence of any third party;
- (d) Any person obtaining the Client's Access Data that the Company has issued to the Client prior to the Client's reporting to the Company of the misuse of the Client's Access Data;
- (e) Unauthorized third persons having access to information, including electronic addresses, electronic communication, personal data and Access Data when the above are transmitted between the Parties or any other party, using the internet or other network communication facilities, post, telephone, or any other electronic means;
- (f) Any of the risks of the Risks Disclosure and Warnings Notice;
- (g) Currency risk;
- (h) Any changes in the rates of tax;
- (i) The occurrence of Slippage;
- (j) The Client relying on functions such as Trailing Stop, Expert Advisor and Stop Loss Orders.
- (k) Under abnormal Market Conditions;
- (l) Any actions or representations of the Introducer;
- (m) Any acts or omissions (including negligence and fraud) of the Client and/or his Authorized Representative;
- (n) For the Client's or the Client's Authorised Representative's trading decisions;
- (o) All Orders given through and under the Client's Access Data;
- (p) The contents, correctness, accuracy and completeness of any communication spread by the use of the Platform(s);
- (q) As a result of the Client engaging in Social Trading;
- (r) The solvency, acts or omissions of any third party referred to in this paragraph 16.6;
- (s) A situation of paragraph 16.7. arises.

28.3. If the Company, its Directors, Officers, employees, Affiliates, or Agents incur any claims, damage, liability, costs or expenses, which may arise in relation to the execution or as a result of the execution of the Agreement and/or in relation to the provision of the Services and/or in relation to the use of the Platform(s), that the Company, its Directors, Officers, employees, Affiliates, or Agents bear no responsibility whatsoever, it is the Client's responsibility to indemnify the Company for such.

28.4. The Company shall in no circumstances be liable to the Client for any consequential, special, incidental or indirect losses, damages, loss of profits, loss of opportunity (including in relation to subsequent market movements), costs or expenses the Client may suffer in relation to the Agreement, the provision of the Services or the use of the Platform(s).

28.5. The Company's cumulative liability to the Client shall not exceed the fees paid to the Company under this Agreement in relation to the particular Client for the Provision of the Services and use of the Platform(s).

29. Representations and Warranties

29.1. The Client represents and warrants to the Company the following:

- (a) The Client is at least 18 years old, or the age of legal consent for engaging in financial investment activities under the laws of any jurisdiction that applies to the Client;
- (b) The Client is of sound mind and capable of taking decisions for his/her own actions;



- (c) There are no restrictions on the markets or financial instruments in which any Transactions will be sent for execution, depending on the Client's nationality or religion;
- (d) All actions performed under the Agreement will not violate any law or rule applicable to the Client or to the jurisdiction in which the Client is resident, or any agreement by which the Client is bound or by which any of the Client's assets or funds are affected;
- (e) The Client will not use the IP or the Platform or Website in contravention to this Agreement, or for unauthorized or unlawful purposes and that he will use the IP, Platform and Website only for the benefit of his Client Trading Account and not on behalf of any other person;
- (f) The Client is duly authorised to enter into the Agreement, to give Orders and to perform its obligations hereunder;
- (g) The Client is the individual who has completed the Account Opening Application Form or, if the Client is a company, the person who has completed Account Opening Application Form on the Client's behalf is duly authorised to do so;
- (h) The Client is acting as a principal and not as agent *or representative or trustee or custodian on behalf of someone else*. The Client may act on behalf of someone else only if *the Company specifically consents to this in writing and provided all the documents required by the Company for this purpose are received*;
- (i) The information provided by the Client to the Company in the Account Opening Application Form and at any time thereafter is true, accurate and complete and the documents handed over by the Client are valid and authentic;
- (j) The Client has read and fully understood the terms of the Agreement;
- (k) The Client funds used for trading are not in any direct or indirect way the proceeds of any illegal activity or used or intended to be used for terrorist financing;
- (l) The Client is not a Politically Exposed Person and does not have any relationship (for example relative or business associate) with a person who holds or held in the last twelve months a prominent public position. If the above statement is untrue and in the event that the Client has not disclosed this already in the Account Opening Application Form, will inform the Company as soon as possible will notify the Company if at any stage during the course of this Agreement he becomes a Politically Exposed Person;
- (m) The Client is not from the USA, Canada, Afghanistan, Bosnia and Herzegovina, Belgium, Democratic People's Republic of Korea, Ethiopia, Iraq, Iran, Lao PDR, Syria, Uganda, Vanuatu and Yemen the Company does not accept Clients from these countries;
- (n) The Client has read and understands the Risks Disclosure and Warnings Notice;
- (o) The Client consents to the provision of the information of the Agreement by means of a Website or email;
- (p) The Client confirms that has regular access to the internet and consents to the Company providing him/her with information, including, without limitation, information about amendments to the terms and conditions, costs, fees, this Agreements, Policies and information about the nature and risks of investments by posting such information on the Website or email. The Client may request for these to be sent by post or fax.

30. Complaints and Disputes

30.1. If the Client wishes to report a complaint, s/he must send an email at cs@aaatrade.com with the completed "Complaints Form". The Company will try to resolve it without undue delay and according to the Company's Complaints Procedure for Clients.

30.2. If a situation arises which is not expressly covered by this Agreement, the Parties agree to try to resolve the matter on the basis of good faith and fairness and by taking such action as is consistent with market practice.



30.3. It is noted that the Client, depending on the amount of the compliant, may have the right under Applicable Regulations, to make a complaint at the Financial Ombudsman of Cyprus.

30.4. The Client's right to take legal action remains unaffected by the existence or use of any complaints procedures referred to above.

30.5 The Client may refer to the Company's Complaints Handling Policy in relation to more information relating to complaints.

31. Arbitration, Applicable and Governing Law and Applicable Regulations

31.1. If a settlement is not reached by the means described in paragraph 30, any dispute, controversy or claim arising out of or relating to this Agreement, or the breach, termination or invalidity thereof, shall be settled by arbitration in accordance with the Arbitration Law Chapter 4 (the 'Arbitration Law') of Cyprus. The number of arbitrators shall be one. The Arbitrator will be appointed by the Parties and in case where the Parties do not agree as to who to point as an Arbitrator then the Arbitrator will be appointed as the Arbitration Law indicates. The place of arbitration shall be Limassol, Cyprus. The language to be used in the arbitral proceedings shall be English.

31.2. Without prejudice to the provisions found below Section 30 of this agreement entitled "Complaints and Disputes" and any other relevant provision, this Agreement between the parties and any claim and/or cause of action and/or dispute which may arise related to this agreement shall be governed by the Laws of the Republic of Cyprus, without regard to the conflicts of Laws provisions therein and the competent court for the settlement of any claim and/or cause of action and/or dispute which may arise between the parties related to this agreement shall be the District Court of the Republic of Cyprus.

31.3. All transactions on behalf of the Client shall be subject to Applicable Regulations and any other public authorities which govern the operation of the Cyprus Investment Firms, as they are amended or modified from time to time. The Company shall be entitled to take or omit to take any measures which it considers necessary to ensure compliance with the Applicable Regulations, the relevant market rules. Any such measures as may be taken shall be binding on the Client.

31.4. All rights and remedies provided to the Company under the Agreement are cumulative and are not exclusive of any rights or remedies provided by law.

32. Severability

32.1. Should any part of this Agreement be held by any Court of competent jurisdiction to be unenforceable or illegal or contravene any rule, regulation or by law of any Market or regulator, that part will be deemed to have been excluded from this Agreement from the beginning, and this Agreement will be interpreted and enforced as though the provision had never been included and the legality or enforceability of the remaining provisions of the Agreement or the legality, validity or enforceability of this provision in accordance with the law and/or regulation of any other jurisdiction, shall not be affected.



33. Non-Exercise of Rights

33.1. Either Party's failure to seek redress for violations, or to insist upon strict performance, of any condition or provision of this Agreement, or its failure to exercise any or part of any of right or remedy to which that Party is entitled under this Agreement, shall not constitute an implied waiver thereof.

34. Assignment

34.1. The Company may at any time sell, transfer, assign or novate to a third party any or all of its rights, benefits or obligations under this Agreement or the performance of the entire Agreement subject to providing 15 Business Days prior Written Notice to the Client. This may be done without limitation in the event of merger or acquisition of the Company with a third party, reorganisation of the Company, winding up of the Company or sale or transfer of all or part of the business or the assets of the Company to a third party.

34.2. It is agreed and understood that in the event of transfer, assignment or novation described in paragraph 34.1 above, the Company shall have the right to disclose and/or transfer all Client Information (including without limitation personal data, recording, correspondence, due diligence and client identification documents, files and records, the Client trading history) transfer the Client Trading Account and the Client Money as required, subject to providing 15 Business Days prior Written Notice to the Client.

34.3. The Client may not transfer, assign, charge, novate or otherwise transfer or purport to do so the Client's rights or obligations under the Agreement.

35. Introducer

35.1. In cases where the Client is introduced to the Company through a third person such as a business introducer or associate or affiliate ("Introducer"), the Client acknowledges that the Company is not responsible or accountable for the conduct and/or representations of the Introducer and the Company is not bound by any separate agreements entered into between the Client and the Introducer.

35.2. The Client acknowledges and confirms that his agreement or relationship with the Introducer may result in additional costs, since the Company may be obliged to pay commission fees or charges to the Introducer. If such apply they will be disclosed to the Client as provided under Applicable Regulations.

35.3. In cases where the Client is introduced to the Company through an Introducer, the Client acknowledges and agrees that certain information regarding his personal and trading data will be disclosed to the Introducer for the purpose of calculating the Introducer's commission only. Non relevant personal data will be disclosed by the Company to the Introducer.

36. Authorised Representative

36.1. The Company may in certain cases accept an Authorized Representative on behalf of the Client to place Orders to the Company or to handle any other matters related to the Client Trading Account or this Agreement, provided the Client notifies the Company in writing of the appointment of an Authorized Representative and this person is approved by the Company fulfilling all of the Company specifications for this.



36.2. Unless the Company receives a written notification from the Client for the termination of the authorization of the Authorized Representative, the Company, without prejudice to paragraph 36.4 herein below, has the right to continue accepting Orders and/ or other instructions relating to the Client Trading Account by the Authorized Representative on the Client's behalf and the Client will recognize such orders as valid and committing to him.

36.3. The written notification for the termination of the authorization of the Authorized Representative has to be received by the Company with at least 5 (five) days' notice prior to the termination of the authorization of the Authorized Representative.

36.4. The Company has the right (but NOT an obligation to the Client) to refuse to accept Orders and/ or other instructions relating to the Client Trading Account from the Authorized Representative in any of the following cases:

- (a) if the Company reasonably suspects that the Authorized Representative is not legally allowed or properly authorized to act as such
- (b) an Event of Default occurred
- (c) in order for the Company to ensure compliance with the relevant market rules and or practices, Applicable Regulations or other applicable laws; or
- (d) in order to protect the interest of the Client.

37. Multiple Account Holders

37.1. Where the Client comprises two or more persons, the liabilities and obligations under the Agreement shall be joint and several. Any warning or other notice given to one of the persons which form the Client shall be deemed to have been given to all the persons who form the Client. Any Order given by one of the persons who form the Client shall be deemed to have been given by all the persons who form the Client.

37.2. In the event of the death or mental incapacity of one of the persons who form the Client, all funds held by the Company or its Nominee, will be for the benefit and at the order of the survivor(s) and all obligations and liabilities owed to the Company will be owed by such survivor(s).

38. Financial Transaction Fees

38.1. In the event that the Client deposits money in a different currency of that of the Currency of the Client Trading Account then the Company shall convert the sum deposited into the Currency of the Client Trading Account. The Company shall do this at reasonable market rate and/or rate of exchange and/or bank that it considers appropriate. The Company shall be entitled to charge the Client for currency conversion or retain a mark-up from the exchange rates for arranging such conversion as the Company may from time to time specify to the Client and publish on the Platform and/or the Website. The Company shall be entitled to charge to the Client and obtain from the Client Trading Account or from the deposited amount the expenses incurred with regard to currency conversions for the Client, including commissions to banks, money transfer fees, credit card/alternative payments processing fees and commissions to intermediaries.

38.2. In the event of currency fluctuations, the Company will have no liability for any losses or damages incurred on the Client.



Appendix 1 – CFD TRADING TERMS

1. Scope

1.1. This Appendix is applicable only to those Clients trading in the Financial Instruments of CFDs.

2. Types of CFD Orders

2.1. The following CFD Orders may be placed with the Company: instant orders, market orders and pending orders.

3. Placing, Cancelling or Removing Orders and Execution of Client Orders

3.1. Orders can be placed, executed and (if allowed) changed within the Trading Hours for each type of CFD appearing on the Platform and/or the Website, as amended from the Company from time to time.

3.2. Pending Orders, not executed, shall remain effective through the next trading session (as applicable).

3.3. Market Orders not executed because there is not enough volume to fill them will not remain effective and will be cancelled.

3.4. All open spot positions will be rolled over to the next Business Day at the close of business in the relevant Underlying Market, subject to the Company's rights to close the open spot position. Any open forward positions will be rolled over at the expiry of the relevant period into the next relevant period subject to the Company's rights to close the open forward position. Any remaining open positions after the expiry of a future contract will be closed on the last price of the Contract according to the price shown on the Company's trading platforms.

3.5. Orders shall be valid in accordance with the type and time of the given Order, as specified by the Client. If the time of validity of the Order is not specified, it shall be valid for an indefinite period. However, the Company may delete one or all pending orders if the Client Trading Account Equity reaches zero.

3.6. Orders cannot be removed once placed.

3.7. The Client may add Stop Loss and Take Profit Orders at any stage when the position is open.

3.8. Stop loss and Take Profit orders may be changed as long as they are higher in distance than a specific level (depending on the trading symbol).

3.9. The Client may change the expiration date of Pending Orders or delete or modify a Pending Order before it is executed.

3.10. During the course of this Agreement in relation to all individual Financial Instruments trading the Company shall execute Client Orders in an own account basis, i.e. as principal to principal and/or in an STP/ECN model.

3.11. The Company is under no obligation, unless otherwise agreed in the Agreement, to monitor or advise the Cli



ent on the status of any Transaction or to close out any Client's Open Positions. When the Company decides to do so, this will be done on a discretionary basis and will not be considered an undertaking of an obligation to continue.

3.12. It is the Client's responsibility to be aware of his positions at all times.

4. Quotes

4.1. In the event that the Company is unable to proceed with an Order, with regard to price or size or other reason, depending in the type of the Client Trading Account, the Company will send a re-quote to the Client with the price it is willing to deal until the price the Client asks is available. The re-quote provided to the Client is the next available price received by the Company from its price feeders. It is understood that the Company does not re-quote Pending Orders.

4.2. The Quotes appearing on the Client's terminal are based on the relevant Underlying Markets. However if there is high volatility in the Underlying Market the execution of the Order may change and the Client may obtain the first price that will be available in the markets and not the price he requested.

4.3. The Company provides Quotes by taking into account the Underlying Asset price, but this does not mean that these Quotes are within any specific percentage of the Underlying Asset price. When the relevant Underlying Market is closed, the Quotes provided by the Company will reflect what the Company thinks to be the current Bid and Ask price of the relevant Underlying Asset at that time. The Client acknowledges that such Quotes will be set by the Company at its absolute discretion.

5. Spreads

5.1. All Financial Instruments available with the Company have spreads which appear on the Platform and/or the Website. The Company has the right to amend its spreads in its discretion from time to time. Such changes shall be effected on the Platform and/or the Website and the Client is responsible to check for updates regularly.

6. Swaps

6.1. Swaps are calculated every Friday. The Company has the right to amend in its discretion from time-to-time the calculation days or percentages of Swaps. Such changes shall be effected on the Platform and/or the Website and the Client is responsible to check for updates regularly.

7. Lots

7.1. The 1 (one) standard lot size is the measurement unit specified for each Financial Instruments. The Company may offer standard lots, micro-lots and mini-lots, in its discretion, as defined from time to time in the Contract Specifications found on the Platform and/or the Website.



8. Trailing Stop, Expert Advisor and Stop Loss Orders

8.1. The Client agrees that trading operations using additional functions of the Client Trading Terminal such as Trailing Stop and/or Expert Advisor are executed completely under the Client's responsibility, as they depend directly on his trading terminal and the Company bears no responsibility whatsoever.

8.2. The Client agrees that placing a Stop Loss Order will not necessarily limit losses to the intended amounts, because market conditions may make it impossible to execute such an Order at the stipulated price and the Company bears no responsibility whatsoever.

9. Margin Requirements

9.1. The Client shall provide and maintain the Initial Margin and/or Hedged Margin in such limits as the Company, at its sole discretion, may determine at any time under the Contract Specifications for each type of Financial Instruments.

9.2. It is the Client's responsibility to ensure that he understands how Margin requirements are calculated.

9.3. Unless a Force Majeure Event has occurred, the Company has the right to change the Margin requirements, giving to the Client ten (10) Business Days Written Notice prior to these amendments for open positions. For new positions the Company may amend the Margin Requirements without prior notice. All changes shall be effected on the Platform and/or the Website and the Client is responsible to check for updates

9.4. The Company has the right to change Margin requirements without prior notice to the Client in the case of Force Majeure Event. In this situation, the Company has the right to apply new Margin requirements to the new positions and to the positions which are already open.

9.5. Without prejudice to paragraph 13.1. of the Client Agreement, the Company has the right to close and or limit the size of Client open positions (New or Gross) and to refuse Client orders to establish new positions in any of the following cases:

- (a) The Company considers that there are abnormal trading conditions.
- (b) The value of Client collateral falls below the minimum margin requirement.
- (c) At any time equity (current balance including open positions) is equal to or less than a specified percentage of the margin (collateral) needed to keep the open position.
- (d) The Company makes a Margin Call and the Client fails to meet it.

9.6. The Company shall not make any Margin Call to the Client but in the event that it does, or in the event that the Platform warns the Client that it reached a certain percentage of the Margin in the Client Trading Account, the Client should take any or any of the three options to deal with the situation:

- (a) Limit his exposure (close trades) ; or
 - (b) Hedge his/her positions (open counter positions to the ones he has right now) while reevaluating the situation;
- or
- (c) Deposit more money in his/her Client Trading Account.



9.7. When the Client Trading Account reaches the Stop Out Level, the Client's Open Positions will start closing automatically starting with the most losing Order and the Company shall have the right to refuse new Orders. The Client agrees that the aforesaid Stop Out Procedure will not necessarily limit losses to the intended amounts if the prevailing market conditions and/or market movements and/or positive and/or negative slippage and/or established market practices and/or any other related factor make it impossible to execute such Stop Out at the stipulated level and the Company bears no responsibility whatsoever. Stop Out Level is expressed as a percentage of the Margin and appears on the Website and/or the Platform of the Company. The Company shall have the right to amend the Stop Out Level, from time to time, in its discretion. Such amendments shall be effected on the Platform and/or the Website and the Client is responsible to check for updates regularly and before placing new Orders. However, Clients who have Open Positions shall receive advance notice via email of at least 10 Business Days prior to these amendments; it is understood that where the Client does not have any Open Position, he shall not receive such advance notice. It is further understood that where a Force Majeure Event has occurred the Company shall not be providing the Client with the said advance notice but shall be allowed to apply the new Stop Out Level immediately. The Client shall be treated as accepting the change on the date the amendment comes into force, unless before that date the Client informs the Company that the Client wishes to terminate the Agreement and not accept the change. The Client shall not have to pay any charges as a result of terminating in this case, other than costs due and payable for Services offered until the termination.

9.8. Margin shall be paid in monetary funds in the Currency of the Client Trading Account. Should the client deposit money in a different currency the Company shall make a conversion into the Currency of the Client Trading Account according to paragraph 38 of the Client Agreement.

9.9. The Client undertakes neither to create nor to have outstanding any security interest whatsoever over, nor to agree to assign or transfer, any of the Margin transferred to the Company.

10. Islamic Accounts

10.1. The Company may offer, upon the request of the Client, Islamic Client Trading Account for CFD trading, subject to the Company's decision. These are swap free Client Trading Accounts. Furthermore, the Company reserves the right to refuse the processing of any such Request, at its sole discretion, for any reason whatsoever, without being obliged to provide any explanation or justification.

10.2. Clients wishing to change from a normal Client Trading Account into a Swap Free Client Trading Account must close all their open positions first.

10.3. The rest of the provisions herein in this entire Agreement shall also apply to Swap Free Client Trading Accounts save any mentions to Swaps.

10.4. If the Client has a Swap Free Client Trading Account, no Swaps or roll over charges will be applied to trading positions overnight. Any charges applicable to Swap Free Client Trading Accounts appear in the Contract Specifications found on the Platform and/or the Website.

10.5. The Client who has a Swap Free Client Trading Account may not hold his/her floating positions for a long period of time. In such an event, the Client must close the floating positions and Swaps will be applied retroactively.



10.6 Clients are not allowed to use Swap-free trading accounts to make profits from 'Swaps' and may not request the payment of any 'Swap' amounts that have been lost as a result of converting their real trading account(s) into one or more Swap-free account(s) for the period preceding that during which their real trading account(s) has/have been converted into one or more Swap-free account(s). The Company reserves the right to revoke the Swap-free status granted to any Client Trading Account at any time, at its sole discretion, without being obliged to provide any explanation or justification.

10.7 Furthermore, in the event that the Company detects any form of abuse, fraud, manipulation, 'interest'/cash-back arbitrage', or other forms of deceitful or fraudulent activity in regard to any Swap-free account of any Client, in regards to the Client Trading Account and/or related accounts the Company reserves the right, at any time: (i) with immediate effect, to revoke the Swap-free status from any and all real trading accounts of such Client that have been converted to a Swap-free trading account; (ii) to correct and recover any un-accrued Swaps and any related un-accrued interest expenses and or costs pertaining to any and all of such Client's Swap-free trading accounts during the period for which such accounts were converted into Swap-free trading accounts; (iii) cancel all generated profits from such trading activities) and (vi), with immediate effect, to close all trading accounts of such Client with the Company, nullify all trades carried out in such Client's trading accounts with the Company and cancel all profits or losses garnered in such Client's trading accounts with the Company.

10.8. Hedging a position by its corresponding CFD contract in a Swap Free Account is forbidden. In such an event, the Client must close the hedges immediately and Swaps will be applied retroactively.

10.9. All the Open Position in a Swap Free Account will be closed on Friday an hour before the market is closed and may be opened again by the Client.



COMPANY INFORMATION

1. The Company

1.1. AAA Trade Limited (“the Company”) is authorised and regulated by the Cyprus Securities and Exchange Commission (“CySEC”) as a Cyprus Investment Firm (“CIF”) to offer the services and activities enlisted herein in this document, under the Provision of Investment Services, the Exercise of Investment Activities, the Operation of Regulated Markets and Other Related Matters Law 144(I) /2007, as subsequently amended from time to time (“the Law”).

1.2. The Company’s CIF license number is 244/14.

1.3. The Company is registered in Cyprus under the Companies Law, with registration number HE 322745.

1.4. The Company’s registered office is at 205, Arch. Makarios III Ave., Victory House, 1st Floor, B Block, 3030, Limassol, Cyprus.

2. Investment Services

2.1. Under its CIF License the Company may offer the following Investment Services:

- (a) Reception and transmission of orders in relation to one or more of the Financial Instruments.
- (b) Execution of orders on behalf of Clients.
- (c) Dealing on own account.
- (d) Portfolio Management.
- (e) Investment Advice.

3. Ancillary Services

3.1. Under its CIF License the Company may offer the following Ancillary Services:

- (a) Safekeeping and administration of Financial Instruments for the account of Clients, including custodianship and related services such as cash/collateral management.
- (b) Granting credits or loans to an investor to allow him to carry out a transaction in one or more Financial Instruments where the Company is involved in the transaction.
- (c) Foreign exchange services where these services are connected to the provision of investment services.
- (d) Investment research and financial analysis or other forms of general recommendation relating to transactions in Financial Instruments.

4. Financial Instruments

4.1. Under its CIF license the Company may offer the above investment services in relation to certain Financial Instruments, which have the meaning given to it in paragraph 2 of the Law:



- (a) Transferable Securities.
- (b) Money-market instruments.
- (c) Units in collective investment undertakings.
- (d) Options, futures, swaps, forward rate agreements and any other derivative contracts relating to securities, currencies, interest rates or yields, or other derivatives instruments, financial indices or financial measures which may be settled physically or in cash.
- (e) Options, futures, swaps, forward rate agreements and any other derivative contracts relating to commodities that must be settled in cash or may be settled in cash at the option of one of the parties (otherwise than by reason of a default or other termination event).
- (f) Options, futures, swaps, and any other derivative contract relating to commodities that can be physically settled provided that they are traded on a regulated market and/or a MTF.
- (g) Options, futures, swaps, forwards and any other derivative contracts relating to commodities, that can be physically settled not otherwise mentioned in the paragraph above and not being for commercial purposes, which have the characteristics of other derivative financial instruments, having regard to whether, inter alia, they are cleared and settled through recognized clearing houses or are subject to regular margin calls.
- (h) Derivative instruments for the transfer of credit risk.
- (i) Financial contracts for differences.

Options, futures, swaps, forward rate agreements and any other derivative contracts relating to climatic variables, freight rates, emission allowances or inflation rates or other official economic statistics that must be settled in cash or may be settled in cash at the option of one of the parties (otherwise than by reason of a default or other termination event), as well as any other derivative contract relating to assets, rights, obligations, indices and measures not otherwise mentioned in this Part, which have the characteristics of other derivative financial instruments, having regard to whether, inter alia, they are traded on a regulated market or an MTF, are cleared and settled through recognized clearing houses or are subject to regular margin calls.



CLIENT CATEGORIZATION POLICY

1. General

According to the Provision of Investment Services, the Exercise of Investment Activities, the Operation of Regulated Markets and Other Related Matters Law 144(I) /2007, as subsequently amended from time to time (“the Law”), AATrade Ltd (“the Company”) is required to categorize its Clients into one of the following three categories: retail, professional or eligible counterparty.

“**Retail Client**” is a Client who is not a Professional Client by default, as defined in paragraph 2 further below. It is noted that Retail Clients are afforded with the highest level of protection.

“**Professional Client**” is a Client who possesses the experience, knowledge and expertise to make its own investment decisions and properly assess the risks that it incurs, as further detailed below (see paragraphs 2 and 3 below).

“**Eligible counterparty**” is a type of professional Clients, applicable only when the service provided to such Professional Client is of receiving & transmitting and/or executing orders (see paragraph 5 below).

2. Professional Clients by Default

The following entities that satisfy one or more of the following criteria shall be classified as Professional Clients by default:

(a) Entities which are required to be authorized or regulated to operate in the financial markets such as:

Entities which are required to be authorised or regulated to operate in the financial markets. The list below should be understood as including all authorised entities carrying out the characteristic activities of the entities mentioned: entities authorised by a Member State under the Markets in Financial Instruments Directive, entities authorised or regulated by a Member State without reference to the above Directive, and entities authorised or regulated by a non-Member State:

- Credit institutions.
- Investment firms.
- Other authorized or regulated financial institutions.
- Insurance companies.
- Collective investment schemes and management companies of such schemes.
- Pension funds and management companies of such funds.
- Commodity and commodity derivatives dealers.
- Locals: firms which provide investment services and/or perform investment activities consisting exclusively in dealing on own account on markets in financial futures or options or other derivatives and on cash markets for the sole purpose of hedging positions on derivatives markets or which deal for the accounts of other members of those markets or make prices for them and which are guaranteed by clearing members of the same markets, where re-



sponsibility for ensuring the performance of contracts entered into by such firms is assumed by clearing members of the same markets.

- Other institutional investors.

(b) Large undertakings meeting two of the following size requirements, on a portfolio basis:

- Balance sheet total at least EUR 20.000.000.
- Net turnover at least EUR 40.000.000.
- Own funds at least EUR 2.000.000.

(c) National and regional governments, public bodies that manage public debt, Central Banks, international and supranational institutions such as the World Bank, the International Monetary Fund, the European Central Bank, the European Investment Bank and other similar international organizations.

(d) Other institutional investors whose main activity is to invest in financial instruments, including entities dedicated to the securitization of assets or other financing transactions.

The entities mentioned above are considered to be Professional Clients by default. So, where the Client fulfils one of the criteria referred to above, the Company shall inform it prior to any provision of services that, on the basis of the information available to the Company, the Client is deemed to be a professional Client and will be treated as such unless the Company and the Client agree otherwise (see paragraph 4 below).

3. Non-Professional Clients who may be Treated as Professional on Request

3.1. General

Clients not mentioned in paragraph 2 above may also be allowed to be treated as Professional Clients and hence waive some of the protections afforded by the Law.

The Company is allowed to treat any such Clients as Professionals provided the relevant criteria and procedures mentioned herein below are fulfilled. These Clients should not, however, be presumed to possess market knowledge and experience comparable to that of the categories of paragraph 2. So, any waiver of the protection afforded to them shall be considered valid only if an adequate assessment of the expertise, experience and knowledge of the Client, undertaken by the Company, gives reasonable assurance, in light of the nature of the transactions or services envisaged, that the said Client is capable of making his own investment decisions and understanding the risks involved.

For this reason, the Company will apply a fitness test to assess their expertise and knowledge.

3.2. Assessment

In the course of the above assessment, as a minimum, two of the following criteria should be satisfied:



- the Client has carried out transactions, in significant size, on the relevant market at an average frequency of 10 per quarter over the previous four quarters.
- the size of the Client's financial instrument portfolio, defined as including cash deposits and financial instruments exceeds 500,000 Euros.
- the Client works or has worked in the financial sector for at least one year in a professional position, which requires knowledge of the transactions or services envisaged.

In the case of small entities, the person subject to the above assessment should be the person authorised to carry out transactions on behalf of the entity.

3.3. Procedure

- The Client states in writing to the Company that it wishes to be treated as a Professional Client, either generally or in respect of a particular investment service or transaction, or type of transaction or product.
- The Company must give it a clear written warning of the protections and investor compensation rights it may lose.
- The Client must state in writing, in a separate document from the main Agreement, that it is aware of the consequences of losing such protections.
- Before deciding to accept any request for waiver, the Company must take all reasonable steps to ensure that the Client requesting to be treated as a Professional Client meets the relevant requirements stated above.
- The Company will notify the Client if and when it agrees to categorize the Client as a Professional Client.
- However, if the Client wishes to be categorized as a Professional Client and the Company agrees to such categorization, the Client, as a Professional and not a Retail client, will be subject to different treatment in the eyes of the law. Further information is provided in section 7 further below.
- The Client who wishes to be treated as a Professional client may apply to the Company for this using the form titled "Application For Change of Client Status" which can be found on the Company's Website and or requested by the Company in a written form.

3.4. Keeping the Company Informed

All Clients are responsible for keeping the Company informed about any change which could affect their current categorization.

However, if the Company becomes aware that the Client no longer fulfils the initial conditions which made it eligible for a professional treatment, the Company should take appropriate action.

4. Professional Clients Requesting to be treated as Retail

It is noted that Professional Clients of paragraph 2 are allowed to request non-professional treatment and instead be treated as Retail Clients, so as to enjoy a higher level of protection. It is the responsibility of the Client, considered to be a Professional Client, to ask for a higher level of protection when it deems it is unable to properly



assess or manage the risks involved.

This higher level of protection will be provided when a Client who is considered to be a professional enters into a written agreement with the Company to the effect that it shall not be treated as a Professional for the purposes of the applicable conduct of business regime. Such agreement should specify whether this applies to one or more particular services or transactions, or to one or more types of product or transaction.

5. Eligible Counterparties

An Eligible Counterparty is an undertaking which falls within categories (a), (b) and (c) of the Clients who are considered to be Professionals by default (of paragraph 2 above).

Further, the Eligible Counterparty category is applicable only for the following investment services:

- Reception and transmission of Client orders
- Execution of orders on behalf of Clients
- Dealing on own account (executing orders by acting as principal).
- Portfolio Management
- Investment Advice

On request, the Company may also recognize as an Eligible Counterparty which fall within a category of Clients who are to be considered professional Clients in accordance to the fitness test (see paragraph 4 above). In such cases, however, the undertaking concerned shall be recognized as an Eligible Counterparty only in respect of the services or transactions for which it could be treated as a Professional Client.

In the event of a transaction where the prospective counterparty is located in another EU Member State, the Company shall defer to the status of the other undertaking as determined by the legislation of the said Member State in which that undertaking is established.

6. Types of Requests for Different Categorization

The following requests may be submitted to the Company should a Client wish to change its categorization:

(a) A Retail Client can request to be categorized as a Professional Client. The Client therefore accepts a lower level of protection (see paragraph 3 above).

(b) A Professional Client can request to be categorized as a Retail Client. The Client therefore obtains higher level of protection (see paragraph 4 above). A Professional Client can request to be treated as an Eligible Counterparty, obtaining therefore a lower level of protection (see paragraph 5 above).

(c) An Eligible Counterparty can request to be categorized as a Professional Client or a Retail Client. The Client therefore obtains higher level of protection (see paragraph 5 above).

It is noted that the Company is not required to agree with a request for non-professional or non-Eligible Counterparty



treatment. In addition, the Company may, on its own initiative, treat as a Professional or Retail Client an Eligible Counterparty or treat as a Retail Client a Professional Client.

Clients wishing to change their Client Categorization may use the “Application For Change of Client Status” form found on the Company’s Website.

7. Protection Rights

7.1. Retail and Professional Clients

Where the Company treats a Client as a Retail Client, the Client is entitled to greater protections under the Law, than if the Client was treated as a Professional Client. In summary, the protections Retail Clients are entitled to are as follows (the list may not be exhaustive):

(a) A Retail Client will be given more information disclosures with regards to the Company, its services, its financial instruments and their performance, the nature and risks of financial instruments, its costs, commissions, fees and charges and the safeguarding of Client financial instruments and Client funds, including summary details of any relevant investor compensation or deposit guarantee scheme, as applicable.

(b) Where the Company is providing the services of Reception & Transmission of orders and/or Execution of Client orders (, the Company shall ask a Retail Client to provide information regarding his knowledge and experience in the investment field relevant to the specific type of product or service offered or demanded, so as to enable the Company to assess whether the investment service or product envisaged is appropriate for the Client. In case the Company considers, on the basis of the information received, that the product or service is not appropriate to a Retail Client, it shall warn the Client accordingly. Please note that the Company is not required to assess appropriateness in certain cases specified by the Law 144(I) /2007 (for example but not limited to the situation where on an execution only basis the financial instrument concerned is not complex).

On the other hand, the Company shall be entitled to assume that a Professional Client has the necessary experience and knowledge in order to understand the risks involved in relation to those particular investment services or transactions, or types of transaction or product, for which the Client is classified as a Professional Client. Consequently, and unlike the situation with a Retail Client, the Company should not generally need to obtain additional information from the Client for the purposes of the assessment of appropriateness for those products and services for which they have been classified as a Professional Client.

(c) When executing Client orders, the Company must take all reasonable steps to achieve what is called “best execution” of the Client’s orders, that is to obtain the best possible result for its Clients.

Where the Company executes an order of a Retail Client, the best possible result shall be determined in terms of the total consideration, representing the price of the financial instrument and the costs related to execution, which shall include all expenses incurred by the Client which are directly related to the execution of the order, including execution venue fees, clearing and settlement fees and any other fees paid to third parties involved in the execution of the order. The Company



shall also send a notice to a Retail Client confirming execution of the order as soon as possible and no later than the first business day following execution or, if the confirmation is received by the Company from a third party, no later than the first business day following receipt of the confirmation from the third party, as applicable.

Professional Clients are also entitled to a confirmation for the execution of their orders however there is no specific timeframe involved as to when the Professional Client will receive this information. Nevertheless, this confirmation shall be provided promptly.

(e) The Company must inform Retail Clients of material difficulties relevant to the proper carrying out of their order(s) promptly upon becoming aware of the difficulty.

(f) The Company is required to provide Retail Clients with more information than Professional Clients in regards to the execution of their orders.

(h) The Company is obliged to enter into a written basic agreement with the retail Client, setting out the essential rights and obligation of both parties.

(i) Retail Clients may be entitled to compensation under the Investor Compensation Fund (“ICF”) for Clients of Investment Firms, while Professional Clients are not entitled to compensation under the ICF.

7.2. Eligible Counterparties

Where the Company treats the Client as an Eligible Counterparty, the Client will be entitled to fewer protections under the Law than it would be entitled to as a Retail or Professional Client. In particular and in addition to the above of paragraph 7.1 (the list may not be exhaustive):

(a) The Company is not required to provide the Client with best execution in executing the Client’s orders.

(b) The Company is not required to implement procedures and arrangements which provide for the prompt, fair and expeditious execution of its Client orders, relative to other Client orders or its trading interests.

(c) The Company is not required to assess the appropriateness of a product or service that it provides to Client but can assume that the Client have the expertise to choose the most appropriate product or service for itself.

(d) The Company is not required to provide the Client with information about the Company, its services, financial instruments and proposed investment strategies, execution venues, the arrangements through which the Company will be remunerated and other relevant information.

(e) The Company is not required to provide reports to the Client on the execution of its orders or the management of his investments.

(f) The Investors Compensation Fund does not cover Eligible Counterparties.



INVESTOR COMPENSATION FUND

1. General

AATrade Ltd (hereinafter, the “Company”) is a member of the Investor Compensation Fund (“ICF”) for the Clients of Cyprus Investment Firms (“CIFs”), under the Provision of Investment Services, the Exercise of Investment Activities, the Operation of Regulated Markets and Other Related Matters Law 144(I) /2007, as subsequently amended from time to time (“the Law”).

2. Objective

The objective of the ICF is to secure claims of the covered Clients against members of the ICF, through the payment of compensation in cases where the member concerned is unable, due to its financial circumstances and when no realistic prospect of improvement in the above circumstances in the near future seems possible. The ICF compensates the covered Clients for claims arising from the covered services provided by its members, so long as failure by the member of the ICF to fulfil its obligations has been ascertained, in accordance with the terms and procedure defined in the Law, notwithstanding a relevant obligation by the member of the ICF in accordance with the legislation and the terms which govern its agreement with the covered Client and regardless of whether the said obligation of the member of the ICF is based on the agreement or on wrongdoing.

3. Covered Services

Covered services of the Company are the investment services of:

- (a) Reception and transmission of orders in relation to one or more of the Financial Instruments.
- (b) Execution of orders on behalf of Clients.
- (c) Dealing on own account.
- (d) Portfolio Management.
- (e) Investment Advice.

And the following Ancillary Services:

- (f) Safekeeping and administration of Financial Instruments for the account of Clients, including custodianship and related services such as cash/collateral management.
- (g) Granting credits or loans to an investor to allow him to carry out a transaction in one or more Financial Instruments where the Company is involved in the transaction.
- (h) Foreign exchange services where these services are connected to the provision of investment services.
- (i) Investment research and financial analysis or other forms of general recommendation relating to transactions in Financial Instruments

4. Covered Clients

The ICF covers Retail Clients of the Company. It does not cover Professional Clients and Eligible Counterparties. For more details see paragraph 5 below.



5. Non-Covered Clients

5.1. The ICF shall pay no compensation to individuals against whom criminal proceedings under the provisions of the Prevention and Suppression of the Legalization of Proceeds from Criminal Activities Law of 2007, as amended or replaced, are pending.

5.2. Under Applicable Regulations, the ICF does not compensate the following investor categories:

(a) The following categories of institutional and professional investors:

- Investment Firms (IFs).
- Legal entities associated with the Company and, in general, belonging to the same group of companies.
- Banks.
- Cooperative credit institutions.
- Insurance companies.
- Collective investment organizations in transferable securities and their management companies.
- Social insurance institutions and funds.
- Investors characterized by the Company as professionals, upon their request.

(b) States and supranational organizations.

(c) Central, federal, confederate, regional and local administrative authorities.

(d) Enterprises associated with the Company.

(e) Managerial and administration staff of the Company.

(f) Shareholders of the Company whose participation directly or indirectly in the capital of the Company amounts to at least 5% of its share capital, or its partners who are personally liable for the obligations of the Company, as well as persons responsible for the carrying out of the financial audit of the Company as provided by the Law, such as qualified auditors.

(g) Investors having in enterprises connected with the Company and, in general, of the group of companies, to which the Company belongs, positions or duties corresponding to the ones listed in sub-paragraphs (e) and (f) of this paragraph.

(h) Second-degree relatives and spouses of the persons listed in sub-paragraphs (e), (f) and (g) of this paragraph as well as third parties acting for the account of these persons.

(i) Apart from investors convicted of a criminal offence pursuant to the Prevention and Suppression of Money Laundering Activities Law of 2007, as amended or replaced, investors-Clients of the Company responsible for facts pertaining to the Company that have caused its financial difficulties or have contributed to the worsening of its financial situation or which have profited from these facts.

(j) Investors in the form of a company which, due to its size, is not allowed to draw a summary balance sheet in accordance with the Companies Law or a corresponding law of a Member State of the European Union.

5.3. In the cases of sub-paragraphs (e), (f), (g) and (g) of paragraph 5.2., the ICF suspends the payment of compensation informing the interested parties accordingly, until it reaches a final decision as to whether such cases apply.



6. Compensation Payment Process

6.1. The ICF compensates the covered Clients for claims arising from the covered services provided by the Company, when failure by the Company to fulfil its obligations has been ascertained (see also paragraphs 6.2., 6.3. and 6.4. below).

6.2. The following constitutes failure by the Company to fulfil its obligations:

- (a) Either to return Client fund to its covered Clients which are held by the Company indirectly in the framework of the provision by the Company to the said Clients of covered services, and which the latter requested the Company to return, in exercise of their relevant right; or
- (b) To return to the covered Clients financial instruments which belong to them and which the Company manages.

6.3. The ICF initiates the compensation payment process in one of the following situations:

(a) The Cyprus Securities and Exchange Commission (CySEC) has determined by resolution that the Company is unable to meet such of its duties as arise from its Clients' claims in connection with the investment services it has provided, as long as such inability is directly related to its financial circumstances with respect to which no realistic prospect of improvement in the near future seems foreseeable, and has issued its decision on the commencement of the compensation payment procedure by the ICF as well as has published the said decision in the Official Gazette of the Republic of Cyprus as well as on its website on the Internet.

CySEC can issue such decision when at least one of the following preconditions is fulfilled:

- (i) The Company submits to the ICF or to CySEC a written statement declaring its failure to fulfil its obligations towards its Clients; or
- (ii) The Company files an application for liquidation in accordance with the provisions of Part V of the Companies Law of Cyprus; or
- (iii) CySEC has revoked or suspended the Company's authorization to provide investment services and ascertains that the Company is not expected to be in a position to fulfil its obligations toward its Clients in the near future, for reasons which do not concern a temporary lack of liquidity which can be dealt with immediately.

(b) A judicial authority has, on reasonable grounds directly related to the financial circumstances of the Company, issued a ruling which has the effect of suspending the investors' ability to lodge claims against it.

6.4. Upon issuance of a decision to initiate the compensation payment process by a Court or by CySEC, the ICF publishes, in at least three (3) newspapers of national coverage, an invitation to the covered Clients to make their claims against the Company. The invitation outlines the procedure for submission of the relevant compensation applications, including the deadline for submission and the content of such applications.

6.5. The compensation applications of covered Clients with which they make their claims against the Company are submitted to the ICF in writing and must include:



- (i) The name of the claimant-Client;
- (ii) The address, telephone and fax numbers as well as any email address of the claimant-Client;
- (iii) The Client code that the claimant-Client had with the Company;
- (iv) The particulars of the covered services agreement between the ICF and the claimant-Client;
- (v) The type and amount of the alleged claims of the claimant-Client;
- (vi) The exposition of the particulars from which the alleged claims of the claimant-Client and their amount are delivered;
- (vii) Any other information the ICF might or will request.

6.6. Upon submission of the compensation applications, the Administrative Committee of the ICF has control especially if:

- (i) The claimant-Client falls within the category of covered Clients;
- (ii) The application was timely submitted;
- (iii) The claimant-Client is not convicted of a criminal offence pursuant to the Prevention and Suppression of Money Laundering Activities Law of 2007, as amended or replaced;
- (iv) The conditions for the valid submission of compensation applications are fulfilled.

6.7. The Administrative Committee rejects the compensation application in case the claimant-Client does not fulfil the conditions referred to in paragraph 6.6. above, or if at the Administrative Committee's discretion, at least one of the following reasons exists:

- (i) The Claimant-Client used fraudulent means in order to secure the payment of compensation by the ICF, especially if it knowingly submitted false evidence;
- (ii) The damage suffered by the claimant substantially derived from concurrent negligence or offence on its behalf in relation to the damage it suffered and to its underlying cause.

6.8. Upon completion of the valuation, the ICF:

- (i) Issues minutes listing the Clients of the Company which are compensation beneficiaries along with the amount of money each one of them is entitled to receive, and, communicates it to CySEC and the Company within five (5) working days from its issue; and
- (ii) Communicates to each affected Client its finding no later than fifteen (15) days from the issue of the aforementioned minutes determining the total compensation amount this Client is entitled to receive.

7. Amount of Compensation

7.1. The amount of compensation payable to each covered Client is calculated in accordance with the legal and contractual terms governing the relation of the covered Client with the Company, subject to the rules of set-off applied for the calculation of the claims between the covered Client and the Company.

7.2. The calculation of the payable compensation derives from the sum of total established claims of the covered Client against the Company, arising from all covered services provided by the Company and regardless of the number of accounts of which the customer is a beneficiary, the currency and place of provision of these services.



7.3. The total payable compensation to each covered Client of the Company may not exceed the amount of twenty thousand Euros (EUR 20,000), irrespective of the number of accounts held, currency and place of offering the investment service.

7.4. In the case whereby beneficiaries of a joint account of the Company are in their majority covered Clients:

(a) the maximum amount payable to all co-beneficiaries of the account comes up to the amount of twenty thousand Euros (EUR 20,000) ; and

(b) the compensation is fixed on the whole for all co-beneficiaries of the joint account and is divided amongst them, in the way determined in the agreement between the co-beneficiaries and the Company; otherwise, in the absence of such agreement, it is divided equally amongst them.

SUMMARY OF CONFLICTS OF INTEREST POLICY

1. Introduction

This Summary Conflicts of Interest Policy (“the Policy”) is provided to you (our Client or prospective Client) in accordance with the Provision of Investment Services, the Exercise of Investment Activities, the Operation of Regulated Markets and Other Related Matters Law 144(I) /2007, as subsequently amended from time to time (“the Law”), pursuant to which AAATrade Limited (“the Company”) is required to take all reasonable steps to detect and avoid conflicts of interest.

The Company is committed to act honestly, fairly and professionally and in the best interests of its Clients and to comply, in particular, with the principles set out in the above legislation when providing investment services and other ancillary services related to such investment services.

The purpose of this document is to set out the Company’s approach in identifying and managing conflicts of interest which may arise during the course of its normal business activities. In addition, this document identifies circumstances which may give rise to a conflict of interest.

2. Scope

The Policy applies to all its directors, employees, any persons directly or indirectly linked to the Company (hereinafter called “Related Persons”) and refers to all interactions with all Clients.

3. Identification of Conflicts of Interest

When the Company deals with the Client, the Company, an associate or some other person connected with the Company may have an interest, relationship or arrangement that is material in relation to the Transaction concerned or that it conflicts with the Client’s interest.

While it is not feasible to define precisely or create an exhaustive list of all relevant conflicts of interest that may arise, as per the current nature, scale and complexity of the Company’s business, the following list includes circumstances which



constitute or may give rise to a conflict of interest entailing a material risk of damage to the interests of one or more Clients, as a result of providing investment services:

- (a) the Company may be matching the Client's orders with that of another Client by acting on such other Client's behalf as well as on the Client's behalf;
- (b) the Company may be advising and providing other services to associates or other Clients of the Company who may have interests in Financial Instruments or Underlying Assets, which are in conflict or in competition with the Client's interests;
- (c) the Company's portfolio managers may trade in Financial Instruments on behalf of the Clients knowing that the trades will be beneficial to the Company, its employees' or related persons' positions in the same Financial Instruments;
- (d) the Company, its employees and Related legal persons may have, establish, change or cease to have positions in Financial Instruments covered by an investment advice;
- (e) the Company is likely to make a financial gain, or avoid a financial loss, at the expense of the client;
- (f) the Company's bonus scheme may award its employees based on the trading volume etc of the Client's;
- (g) the Company may receive or pay inducements to or from third parties due to the referral of new Clients or Clients' trading;
- (h) the Company or a Related person has an interest in the outcome of a service provided to the Client or of a transaction carried out on behalf of the Client, which is distinct from the Client's interest in that outcome;
- (i) the Company or a Related person has a financial or other incentive to favor the interest of another Client or group of Clients over the interests of the Client;
- (j) the Company or a related person carries on the same business as the Client;
- (k) The Company may provide investment advice or portfolio management services to its Clients, while also recommending or selling products issued by the Company, or affiliated companies.

4. Procedures and Controls for Managing Conflicts of Interests

In general, the procedures and controls that the Company follows to manage the identified conflicts of interest include the following measures (list is not exhaustive):

- (a) The Company undertakes ongoing monitoring of business activities to ensure that internal controls are appropriate.
- (b) The Company undertakes effective procedures to prevent or control the exchange of information between Related Persons engaged in activities involving a risk of a conflict of interest where the exchange of that information may harm the interests of one or more Clients.
- (c) The separate supervision of Related Persons whose principal functions involve providing services to Clients whose interests may conflict, or who otherwise represent different interests that may conflict, including those of the Company.
- (d) Measures to prevent or limit any person from exercising inappropriate influence over the way in which the Related Person carries out investment services.
- (e) Measures to prevent or control the simultaneous or sequential involvement of a Related Person in separate investment services where such involvement may impair the proper management of conflicts of interest.
- (f) A policy designed to limit the conflict of interest arising from the giving and receiving of inducements.
- (g) Chinese walls restricting the flow of confidential and inside information within the Company, and physical separation of departments.
- (h) Procedures governing access to electronic data.
- (i) Segregation of duties that may give rise to conflicts of interest if carried on by the same individual.



- (j) Personal account dealing requirements applicable to Related Persons in relation to their own investments.
- (k) Establishment of in-house Compliance Department to monitor and report on the above to the Company's Board of Directors.
- (l) Prohibition on officers and employees of the Company having external business interests conflicting with the interests of the Company without the prior approval of the Company's board of directors.
- (m) A "need-to-know" policy governing the dissemination of confidential or inside information within the Company.
- (n) Appointment of Internal Auditor to ensure that appropriate systems and controls are maintained and report to the Company's Board of Directors.
- (o) Establishment of the "four-eyes" principle in supervising the Company's activities.
- (p) The Company employs rules and organizational arrangements in order to manage conflicts of interest which may arise from the production and/or dissemination of investment research to Clients by the Company.
- (q) The Company establishes rules which are applicable to the relevant persons who are involved in the production and/or dissemination of the investment research and other relevant persons whose responsibilities or business interest may conflict with the interest of the persons to whom the investment research is disseminated.
- (r) The Company prohibits relevant persons who are involved in the production and/or dissemination of the investment research to promise to any issuer of financial instruments that they will publish a favorable research on its behalf.
- (s) The Compliance Officer keeps and updates a list of Group employees, which come into contact with the Company or its Clients, directly or indirectly, as applicable.

5. Client's Consent

By entering into a Client Agreement with the Company for the provision of Investment Services, the Client is consenting to an application of this Policy on him. Further, the Client consents to and authorizes the Company to deal with the Client in any manner which the Company considers appropriate, notwithstanding any conflict of interest or the existence of any material interest in a Transaction, without prior reference to the Client.

In the event that the Company is unable to deal with a conflict of interest situation it shall revert to the Client.

6. Disclosure of Information

If during the course of a business relationship with a Client or group of Clients, the organizational or administrative arrangements/measures in place are not sufficient to avoid or manage a conflict of interest relating to that Client or group of Clients, the Company will disclose the conflict of interest before undertaking further business with the Client or group of Clients.

7. Amendment of the Policy and Additional Information

The Company reserves the right to review and/or amend its Policy and arrangements whenever it deems this appropriate according to the terms of the Client Agreement between the Company and the Client.

Should you require any further information and/or have any questions about conflicts of interest please direct your request and/or questions to: cs@aaatrade.com.



ORDER EXECUTION POLICY

1. Introduction

This Order Execution Policy (“the Policy”) is provided to you (our Client or prospective Client) in accordance with the Provision of Investment Services, the Exercise of Investment Activities, the Operation of Regulated Markets and Other Related Matters Law 144(I) /2007, as subsequently amended from time to time (“the Law”).

Pursuant to the Law, AATrade Limited (“the Company”) is required to take all reasonable steps to act in the best interest of its Clients when receiving and transmitting and executing Client Orders and achieve the best execution results when executing Client Orders and to comply, in particular, with the principles set out in the Law when providing investment services.

2. Scope

This Policy applies to both Retail and Professional Clients (as defined in the Company’s Client Classification Policy). If the Company classifies a Client as an Eligible Counterparty, this Policy does not apply to such an Eligible Counterparty

This Policy applies when executing Client Orders for the Client for all types of Financial Instruments, as applicable, offered by the Company to the Client.

3. Best Execution Factors for Financial Instruments

We shall take all reasonable steps to act in the best interest of its Clients when receiving, transmitting and executing Client Orders and obtain the best possible results for Clients taking into account the following factors when dealing with Client Orders: price, costs, speed, likelihood of execution and settlement, size, market impact or any other consideration relevant to the execution of the order. We do not consider the above list exhaustive and the order in which the above factors are presented shall not be taken as priority factor.

We will determine the relative importance of the above best execution factors by using our commercial judgment and experience in the light of the information available on the market and taking into account the criteria described below.

(a) Price: For specific Financial Instruments the Company will quote two prices: the higher price (ASK) at which the Client can buy (go long) that Financial Instruments, and the lower price (BID) at which the Client can sell (go short) it. Collectively, the ASK and BID prices are referred to as the Company’s price. The difference between the lower and the higher price of a given Financial Instruments is the spread. Orders such as Buy Limit, Buy Stop and Stop Loss, Take profit for opened short position are executed at ASK price. Such orders as Sell Limit, Sell Stop and Stop Loss, Take profit for opened long position are executed at BID price. The Company’s price for a given CFD is calculated by reference to the price of the relevant underlying asset, which the Company obtains from third party external reference sources plus, the Company’s mark-up. The Company’s prices can be found on the Company’s Website and/or the Platform. The Company updates its prices as frequently as the limitations of technology and communications links allow. The Company reviews its third party external reference sources from time to time to ensure that the data obtained continues to remain competitive. The Company will not quote any price



outside the Company's operations time (see Execution Venue below) therefore no orders can be placed by the Client during that time.

If the price reaches an order such as: Stop Loss, Take Profit, Buy Limit, Buy Stop, Sell Limit or Sell Stop, these orders are instantly executed. However, under certain trading conditions it may be impossible to execute orders (Stop Loss, Take Profit, Buy Limit, Buy Stop, Sell Limit or Sell Stop) at the Client's requested price. In this case, the Company has the right to execute the order at the first available price. This may occur, for example, at times of rapid price fluctuations if the price rises or falls in one trading session to such an extent that, under the rules of the relevant exchange, trading is suspended or restricted, or this may occur at the opening of trading sessions. The minimum level for placing Stop Loss, Take Profit, Buy Limit, Buy Stop, Sell Limit and Sell Stop orders, for a given Financial Instruments, is specified on the Platform.

(b) Costs: For opening a position in some types of Financial Instruments the Client may be required to pay commission or financing fees, the amount of which is disclosed on the Company's Website and/or the Platform. Commissions may be charged either in the form of a percentage of the overall value of the trade or as fixed amounts. In the case of financing fees, the value of opened positions in some types of Financial Instruments is increased or reduced by a daily financing fee "swap rate" throughout the life of the contract. Financing fees are based on prevailing market interest rates, which may vary over time. Details of daily financing fees applied are available on the Company's Website and/or the Platform. The final transaction costs on the Client can be found on the Company's Website and/or the Platform.

The spreads for the list of financial instruments can be found on the Company's Website and/or the Platform.

It is also noted that Client Trading Account may be charged with additional fees such as Client Trading Account maintenance fees, found here: <https://www.aaatrade.com/terms-conditions>.

Should the Company at any period of time decide not to charge such costs, it shall not be construed as a waiver of its rights to apply them in the future, with prior notice to the Client.

(c) Speed of Execution: The Company places a significant importance when executing Client's Orders and strives to offer high speed of execution within the limitations of technology and communications links.

It is clarified that when the Company receives and transmits a Client Order for execution to a third party (another Execution Venue) and does not execute the order towards the Client a principal to principal, execution will also depend on that third party.

(d) Likelihood of Execution: The likelihood of execution depends on the availability of prices of other market makers/financial institutions. In some case it may not be possible to arrange an order for execution, for example but not limited in the following cases: during news times, trading session start moments, during volatile markets where prices may move significantly up or down and away from declared prices, where there is rapid price movement, where there is insufficient liquidity for the execution of the specific volume at the declared price, a force majeure event has occurred. In the event that the Company is unable to proceed with an order with regard to price or size or other reason, the order will not be executed. In addition, the Company is entitled, at any time and at its discretion, without giving any notice or



explanation to the Client, to decline or refuse to transmit or arrange for the execution of any order or Request or Instruction of the Client in circumstances explained in the Client Agreement. In addition, when the Company transmits orders for execution to another third party, the likelihood of execution depends on the availability of prices by such other third party.

(e) Likelihood of Settlement: The CFDs offered by the Company do not involve the delivery of the Underlying Asset, so there is no settlement as there would be for example if the Client had bought shares.

(f) Size of Order: The actual minimum size of an order may be different for each type of Client Trading Account. A lot is a unit measuring the transaction amount and it is different for each type of Financial Instruments. Please refer to the Platform for the value of minimum size of an order and each lot for a given CFD type. The Company reserves the right to decline an order as explained in the Client Agreement entered with the Client. Please refer to the Platform for the value of the maximum volume of the single transaction.

(g) Market Impact: Some factors may rapidly affect the price of the underlying instruments/products from which the Company's quoted price is derived and may also affect other factors listed herein. The Company will take all reasonable steps to obtain the best possible result for its Clients.

The Company does not consider the above list exhaustive and the order in which the above factors are presented shall not be taken as priority factor. Nevertheless, whenever there is a specific instruction from the Client, the Company shall make sure that the Client's order shall be executed following the specific instruction.

4. Execution Practices in Financial Instruments

(a) Slippage

The Client is warned that Slippage may occur when trading in Financial Instruments. This is the situation when at the time that an Order is presented for execution, the specific price showed to the Client may not be available; therefore the Order will be executed close to or a number of pips away from the Client's requested price. So, Slippage is the difference between the expected price of an Order, and the price the Order is actually executed at. If the execution price is better than the price requested by the Client, this is referred to as positive slippage. If the executed price is worse than the price requested by the Client, this is referred to as negative slippage. Please be advised that Slippage is a normal element when trading in Financial Instruments. Slippage more often occurs during periods of illiquidity or higher volatility (for example due to news announcements, economic events and market openings and other factors) making an Order at a specific price impossible to execute. In other words, the Client Orders may not be executed at declared prices. It is noted that Slippage can occur also during Stop Loss, Take Profit and other types of Orders. We do not guarantee the execution of your Pending Orders at the price specified. However, we confirm that your Order will be executed at the next best available market price from the price you have specified under your pending Order. Slippage may appear in all types of Client Trading Accounts we offer.

(b) Re-quotes

In some cases, the Company may be providing a secondary quote to the Client after an Order has been submitted; the Client must agree to this re-quote before the Order is executed. The Company shall provide re-quotes if the requested price of the Client is not available at the specific time of execution. The secondary price provided to the Client is the next available price



received by the Company from its price feeders.

It is noted, that the Company does not re-quote Pending Orders.

Re-quotes are applicable only when instant execution is chosen as an execution method. The instant execution will be executed as described in Paragraph 5(b) below.

(c) Event of order execution at Off-market prices

1. In the event where the Company identifies that an order has been executed at an off-market price, the Company may, within a period of 180 days from the day after the day of the said execution, at its sole and exclusive discretion:

i. Cancel the said executed order and reverse towards the Company any profits and/or benefits and/or advantages gained and/or received by the relevant Client, and /or immediately terminate the account of the relevant Client.

OR

ii. take such actions so as to place the Client in the position he would have been, if the order was correctly executed at the next best available price (as at the time of execution).

The present subsection (i.e. 4(c) Event of order execution at Off-market prices) prevails over any other, contradictory to it, Term/Condition/Clause and/or indication in the present Terms & Conditions.

2. To guard against execution of orders at Off-market prices and abusive trading the Company employs the following measure:

(i) Sell Stop and Buy Stop orders that remain open overnight (or over any period during which relevant markets are closed) shall be executed (provided that the order is triggered) with one (1) second delay from the opening of the market (on which the underlying instruments trade) to ensure that transactions are executed at available prices.

(ii) Sell Stop and Buy Stop Orders are thus subject to slippage. We confirm that if the price specified under a Client's Sell Stop/ Buy Stop Order is not available at one (1) second after the opening of the market, triggered orders will be executed at the next best available price.

(d) Execution of orders placed during periods of high volatility immediately preceding or immediately following the release of financial news data.

As per the Company's terms and conditions found here: <https://www.aaatrade.com/terms-conditions>, placing orders prior to the release of financial data constitutes an abusive trading practice and is as such an "event of default".

In order to minimise such occurrences and abuse of trading, all trades opened three (3) seconds prior and up to four (4) seconds after the release of such data shall be executed with a five (5) seconds delay.

Example:

US Non-Farm Employment Change scheduled to be released at 04032016 14:30:00 Server time (GMT+1)

The delay interval will last between 04032016 14:29:57 and 04032016 14:30:04 (a total of 7 Seconds).

In this example a trade opened at 04032016 14:30:01 (for example) will be delayed for five (5) seconds and will instead be opened at 04032016 14:30:06 at the best available price at that time.



5. Types of Order(s) in Financial Instruments

(a) Market Order(s)

A market order is an Order to buy or sell a CFD at the current price. Execution of this order results in opening a position. CFDs are bought at ASK price and sold at BID price. Stop Loss and Take Profit Orders can be attached to a Market Order. All types of Client Orders offered by the Company are executed as Market Orders.

(b) Instant Order(s)

An Instant Order is an Order to buy or sell a CFD to the most recently available price. In Instant Execution, if the requested price is not available (allowing for a plus or minus pre-specified deviation), the next available price will be sent to the Client to confirm execution (re-quote). Stop Loss and Take Profit Orders can be attached to an Instant Order.

In cases that the Company's Trading Platform provides an option to the Client to choose Instant Execution his order will be executed as described above.

(c) Pending Order(s)

The Company may offer the following types of Pending Orders: Buy Limit, Buy Stop, Sell Limit or Sell Stop Orders to Client Trading Accounts. A Pending Order is an Order that allows the Client to buy or sell a Financial Instruments at a pre-defined price in the future. These Pending Orders are executed once the price reaches the requested level. However, it is noted that under certain trading conditions it may be impossible to execute these Orders at the Client's requested price. In this case, the Company has the right to execute the Order at the first best available price. This may occur, for example, at times of rapid price fluctuations of the price, rises or falls in one trading session to such an extent that, under the rules of the relevant exchange, trading is suspended or restricted, or there is lack of liquidity, or this may occur at the opening of trading sessions.

It is noted that Stop Loss and Take Profit may be attached to a Pending Order. Also, pending orders are good till cancelled.

(d) Take Profit

Take Profit Order is intended for gaining the profit when the Financial Instruments price has reached a certain level.

Execution of this order results in complete closing of the whole position. It is always connected to an Open Position or a Pending Order. The Order can be requested only together with a market or a pending order. Under this type of order, the Company's Platform checks long positions with Bid price for meeting of this order provisions (the order is always set above the current Bid price), and it does with Ask price for short positions (the order is always set below the current Ask price).

(e) Stop Loss

This Order is used for minimising of losses if the Financial Instruments price has started to move in an unprofitable direction. If the Financial Instruments price reaches this level, the whole position will be closed automatically. Such Orders are always connected to an Open Position or a Pending Order. They can be requested only together with a Market or a Pending Order. Under this type of Orders, the Company's Platform checks long positions with Bid price for meeting of this order provisions (the order is always set below the current Bid price), and it does with Ask price for short positions (the order is always set above the current Ask price).



6. Best Execution Criteria

Under the Law, the Company will determine the relative importance of the above Best Execution Factors by using its commercial judgment and experience in the light of the information available on the market and taking into account:

- (a) The characteristics of the Client order.
- (b) The characteristics of the Financial Instruments that are the subject of that order.
- (c) The characteristics of the execution venue to which that order is directed.
- (d) The Characteristics of the client, including its categorization as retail or professional.

For Retail Clients, the best possible result shall be determined in terms of the total consideration (unless the objective of the execution of the order dictates otherwise), representing the price of the Financial Instruments and the costs related to execution, which shall include all expenses incurred by the Client, which are directly related to the execution of the order, including execution venue fees (as applicable).

7. Client's Specific Instruction

7.1. Whenever there is a specific instruction from or on behalf of a Client for the execution of an Order, the Company shall arrange – to the extent possible – for the execution of the Client order strictly in accordance with the specific instruction.

WARNING: It is noted that the specific instruction may prevent the Company from taking the steps in the Policy to obtain the best possible result for the Client.

7.2. Trading rules for specific markets or market conditions may prevent the Company from following certain of the Client's instructions.

8. Execution on Client Orders

8.1. The Company shall satisfy the following conditions when carrying out Client Orders:

- (a) Ensures that orders executed on behalf of Clients are promptly and accurately recorded and allocated;
- (b) Carries out otherwise comparable Client orders sequentially and promptly unless the characteristics of the order or prevailing market conditions make this impracticable;
- (c) Informs a retail Client about any material difficulty relevant to the proper carrying out of orders promptly upon becoming aware of the difficulty.

9. Execution Venues

Execution Venues are the entities with which the Orders are placed for final execution (i.e. are completely filled). An "Execution Venue" means a regulated market (e.g. stock exchange), a multilateral trading facility, a systematic internaliser or a market maker or another liquidity provider or an entity performing in a third country a function similar to any of the above



mentioned.

In some instances, the Company executes Client Orders in CFDs as a principal to principal towards the Client, i.e. the Company is the sole Execution Venue (as defined in Commission Directive 2006/73/EC implementing MiFID) for the execution of the Client's Order. Hence, Trading Accounts Offered by the Company fall under this Dealing Desk Execution Model. When the Company executes Client Orders as a principal to principal, it faces market maker risk.

There are instances however, where the Company may decide at its own discretion to place for execution a Client Order to a third-party Execution Venue. Such arrangement can be made to manage the Company's risk and it shall not jeopardize the quality of execution of the Client's Order while all above mentioned best execution criteria/factors shall be followed/applied.

The Company evaluates and selects the third party Execution Venues it collaborates with based on a number of criteria such as (but not limited to) the following:

- a) regulatory status of the institution;
- b) the ability to deal with large volume of orders;
- c) the speed of execution;
- d) the competitiveness of commission rates and spreads;
- e) the reputation of the institution;
- f) the ease of doing business;
- g) the legal terms of the business relationship;
- h) the financial status of the institution.

The Company selects to work with those third party venues that enable the Company to obtain on a consistent basis the best possible result for the execution of Client Orders.

The Clients acknowledge that in such a case, the Company's final price will include the Company's mark-up/commissions that will be clearly specified at the Company's website.

The Clients also acknowledge that the transactions entered in Financial Instruments with the Company are not undertaken on a recognized exchange, rather they are undertaken over the counter (OTC) and as such they may expose you to greater risks than regulated exchange transactions.

10. Client's Consent By entering into a Client Agreement with the Company for the provision of Investment Services, the Client is consenting to an application of this Policy on him.

11. Amendment of the Policy and Additional Information

The Company reserves the right to review and/or amend its Policy and arrangements whenever it deems this appropriate according to the terms of the Client Agreement between the Client and the Company.

Should you require any further information and/or have any questions please direct your request and/or questions to: cs@aaatrade.com.



RISK DISCLOSURE AND WARNINGS NOTICE

1. Introduction

1.1. This risk disclosure and warning notice is provided to you (our Client and prospective Client) in compliance to the Provision of Investment Services, the Exercise of Investment Activities, the Operation of Regulated Markets and Other Related Matters Law 144(I) /2007, as subsequently amended from time to time (“the Law”), which is applicable to AATrade Limited (“the Company”).

1.2. All Clients and prospective Clients should read carefully the following risk disclosure and warnings contained in this document, before applying to the Company for a Client Trading Account and before they begin to trade with the Company. However, it is noted that this document cannot and does not disclose or explain all of the risks and other significant aspects involved in dealing in Financial Instruments. The notice was designed to explain in general terms the nature of the risks involved when dealing in CFDs and other Financial Instruments on a fair and non-misleading basis.

2. Charges and Taxes

2.1. The Provision of Services by the Company to the Client is subject to fees, available on the Company’s Website and/or the Platform. Before the Client begins to trade, he should obtain details of all fees, commissions, swaps, charges for which the Client will be liable. It is the Client’s responsibility to check for any changes in the charges.

2.2. If any charges are not expressed in monetary terms (but, for example, as a percentage of contract value), the Client should ensure that he understands what such charges are likely to amount to.

2.3. The Company may change its charges at any time with effective for new trades only.

2.4. There is a risk that the Client’s trades in any Financial Instruments the trade may be or become subject to tax and/or any other duty for example because of changes in legislation or his personal circumstances. The Company does not warrant that no tax and/or any other stamp duty will be payable. The Company does not offer tax advise.

2.5. The Client is responsible for any taxes and/or any other duty which may accrue in respect of his trades.

2.6. It is noted that taxes are subject to change without notice.

2.7 it is noted that in case taxes are needed to be deducted by the Company and/or third party due to any law and or regulation such taxed will be deducted from the Client Trading Account without prior notification.

2.8. It is noted that the Company’s prices in relation CFDs trading are set by the Company and may be different from prices reported elsewhere. The Company’s trading prices are the ones at which the Company is willing to sell CFDs to its Clients at the point of sale. As such, they may not directly correspond to real time market levels at the point in time at which the sale of CFD occurs.



3. Third Party Risks

3.1. The Company may pass money received from the Client to a third party (e.g. an intermediate broker, a bank, a market, a settlement agent, a clearing house or OTC counterparty) to hold or control in order to effect a Transaction through or with that person or to satisfy the Client's obligation to provide collateral (e.g. initial margin requirement) in respect of a Transaction. The Company has no responsibility for any acts or omissions of any third party to whom it will pass money received from the Client.

3.2. The legal and regulatory regime applying to any such third party person will be different from that of Cyprus and in the event of the insolvency or any other equivalent failure of that person, the Client's money may be treated differently from the treatment which would apply if the money was held in a Segregated Account in Cyprus. The Company will not be liable for the solvency, acts or omissions of any third party referred to in this clause.

3.3. The third party to whom the Company will pass money may hold it in an omnibus account and it may not be possible to separate it from the Client's money, or the third party's money. In the event of the insolvency or any other analogous proceedings in relation to that third party, the Company may only have an unsecured claim against the third party on behalf of the Client, and the Client will be exposed to the risk that the money received by the Company from the third party is insufficient to satisfy the claims of the Client with claims in respect of the relevant account. The Company does not accept any liability or responsibility for any resulting losses.

3.4. The Company may deposit Client money with a depository who may have a security interest, lien or right of set-off in relation to that money.

3.5. A Bank or Broker through whom the Company deals with could have interests contrary to the Client's Interests.

4. Insolvency

4.1. The Company's insolvency or default, may lead to positions being liquidated or closed out without the Client's consent.

5. Investor Compensation Fund

5.1. The Company participates in the Investor Compensation Fund for clients of Investment Firms regulated in the Republic of Cyprus. Certain clients will be entitled to compensation under the Investor Compensation Fund where the Company fails. Compensation shall not exceed twenty thousand Euro (EUR 20.000) for each entitled Client. For more details please refer to the "Investor Compensation Fund" found on our Website.

6. Negative Balance Protection Policy

6.1. Trading leveraged products such as CFDs involves substantial risk of loss and the Client may lose all of his/her invested capital. The Company operates on a 'Negative Balance Protection' for Retail Clients Only and on CFD Accounts types Only; this means that the Client cannot lose more than his/her overall investment.



7. Technical Risks

7.1. The Client and not the Company shall be responsible for the risks of financial losses caused by failure, malfunction, interruption, disconnection or malicious actions of information, communication, electricity, electronic or other systems.

7.2. If the Client undertakes transactions on an electronic system, he will be exposed to risks associated with the system including the failure of hardware, software, servers, communication lines and internet failure. The result of any such failure may be that his order is either not executed according to his instructions or it is not executed at all. The Company does not accept any liability in the case of such a failure.

7.3. The Client acknowledges that the unencrypted information transmitted by e-mail is not protected from any unauthorized access.

7.4. At times of excessive deal flow the Client may have some difficulties to be connected over the phone or the Platform, especially in fast Market (for example, when key macroeconomic indicators are released).

7.5. The Client acknowledges that the internet may be subject to events which may affect his access to the Company's Website and/or the Platform, including but not limited to interruptions or transmission blackouts, software and hardware failure, internet disconnection, public electricity network failures or hacker attacks. The Company is not responsible for any damages or losses resulting from such events which are beyond its control or for any other losses, costs, liabilities, or expenses (including, without limitation, loss of profit) which may result from the Client's inability to access the Company's Website and/or the Platform or delay or failure in sending orders or Transactions.

7.6. In connection with the use of computer equipment and data and voice communication networks, the Client bears the following risks amongst other risks in which cases the Company has no liability of any resulting loss:

- (a) Power cut of the equipment on the side of the Client or the provider, or communication operator (including voice communication) that serves the Client;
- (b) Physical damage (or destruction) of the communication channels used to link the Client and provider (communication operator), provider, and the trading or information server of the Client;
- (c) Outage (unacceptably low quality) of communication via the channels used by the Client, or the Company or the channels used by the provider, or communication operator (including voice communication) that are used by the Client or the Company;
- (d) Wrong or inconsistent with requirements settings of the Client Terminal;
- (e) Untimely update of the Client Terminal;
- (f) When carrying out transactions via the telephone (land or cell phone lines) voice communication, the Client runs the risk of problematic dialing, when trying to reach an employee of the broker service department of the Company due to communication quality issues and communication channel loads;
- (g) The use of communication channels, hardware and software, generate the risk of non-reception of a message (including text messages) by the Client from the Company;
- (h) Trading over the phone might be impeded by overload of connection;
- (i) Malfunction or non-operability of the Platform, which also includes the Client Terminal.



7.7. The Client may suffer financial losses caused by the materialization of the above risks, the Company accepting no responsibility or liability in the case of such a risk materializing and the Client shall be responsible for all related losses he may suffer.

8. Trading Platform

8.1. The Client is warned that when trading in an electronic platform (such as the Company's Platform) he assumes risk of financial loss which may be a consequence of amongst other things:

- (a) Failure of Client's devices, software and poor quality of connection.
- (b) The Company's or Client's hardware or software failure, malfunction or misuse.
- (c) Improper work of Client's equipment.
- (d) Wrong setting of Client's Terminal.
- (e) Delayed updates of Client's Terminal.

8.2. The Client acknowledges that only one Instruction is allowed to be in the queue at one time. Once the Client has sent an Instruction, any further Instructions sent by the Client are ignored and the "orders is locked" message appears until the first Instruction is executed.

8.3. The Client acknowledges that the only reliable source of Quotes Flow information is that of the live Server's Quotes Base. Quotes Base in the Client Terminal is not a reliable source of Quotes Flow information because the connection between the Client Terminal and the Server may be disrupted at some point and some of the Quotes simply may not reach the Client Terminal.

8.4. The Client acknowledges that when the Client closes the order placing/ deleting window or the position opening/closing window, the Instruction, which has been sent to the Server, shall not be cancelled.

8.5. Orders may be executed one at a time while being in the queue. Multiple orders from the same Client Trading Account in the same time may not be executed.

8.6. The Client acknowledges that when the Client closes the Order, it shall not be cancelled.

8.7. In case the Client has not received the result of the execution of the previously sent Order but decides to repeat the Order, the Client shall accept the risk of making two Transactions instead of one.

8.8. The Client acknowledges that if the Pending Order has already been executed but the Client sends an instruction to modify its level, the only instruction, which will be executed, is the instruction to modify Stop Loss and/or Take Profit levels on the position opened when the Pending Order triggered.

9. Communication between the Client and the Company

9.1. The Client shall accept the risk of any financial losses caused by the fact that the Client has received with delay or has not received at all any notice from the Company.



9.2. The Client acknowledges that the unencrypted information transmitted by e-mail is not protected from any unauthorised access.

9.3. The Company has no responsibility if unauthorized third persons have access to information, including electronic addresses, electronic communication and personal data, access data when the above are transmitted between the Company and the Client or when using the internet or other network communication facilities, telephone, or any other electronic means.

9.4. The Client is fully responsible for the risks in respect of undelivered Company Online Trading System internal mail messages sent to the Client by the Company as they are automatically deleted within 3 (three) calendar days.

10. Force Majeure Events

10.1. In case of a Force Majeure Event the Company may not be in a position to arrange for the execution of Client Orders or fulfill its obligations under the agreement with the Client. As a result the Client may suffer financial loss.

10.2. The Company will not be liable or have any responsibility for any type of loss or damage arising out of any failure, interruption, or delay in performing its obligations under this Agreement where such failure, interruption or delay is due to a Force Majeure event.

11. Abnormal Market Conditions

11.1. The Client acknowledges that under Abnormal Market Conditions the period during which the Orders are executed may be extended or it may be impossible for Orders to be executed at declared prices or may not be executed at all.

12. Foreign Currency

12.1. When a Financial Instrument is traded in a currency other than the currency of the Client's country of residence, any changes in the exchange rates may have a negative effect on its value, price and performance and may lead to losses for the Client.

13. General Risk Warning for Complex Financial Instruments (Derivative Financial Instruments such as CFDs)

13.1. Trading in CFDs is VERY SPECULATIVE AND HIGHLY RISKY and is not suitable for all members of the general public but only for those investors who:

- (a) understand and are willing to assume the economic, legal and other risks involved.
- (b) taking into account their personal financial circumstances, financial resources, life style and obligations are financially able to assume the loss of their entire investment.
- (c) have the knowledge to understand CFDs trading and the Underlying assets and Markets.



13.2. The Company will not provide the Client with any advice relating to CFDs, the Underlying Assets and Markets or make investment recommendations of any kind. So, if the Client does not understand the risks involved he should seek advice and consultation from an independent financial advisor. If the Client still does not understand the risks involved in trading in CFDs, he should not trade at all.

13.3. CFDs are derivative financial instruments deriving their value from the prices of the underlying assets/markets in which they refer to (for example currency, equity indices, stocks, metals, indices futures, forwards etc.). Although the prices at which the Company trades are set by an algorithm developed by the Company, the prices are derived from the Underlying Assets /market. It is important therefore that the Client understands the risks associated with trading in the relevant underlying asset/ market because fluctuations in the price of the underlying asset/ market will affect the profitability of his trade.

13.4. Leverage and Gearing

13.4.1. Transactions in foreign exchange and derivative Financial Instruments carry a high degree of risk. The amount of initial margin may be small relative to the value of the foreign exchange or derivatives contract so that transactions are “leveraged” or “geared”.

13.4.2. A relatively small market movement will have a proportionately larger impact on the funds the Client has deposited or will have to deposit; this may work against the Client as well as for the Client. The Client may sustain a total loss of initial Margin funds and any additional funds deposited with the Company to maintain his position. If the market moves against the Client’s position and/or Margin requirements are increased, the Client may be called upon to deposit additional funds on short notice to maintain his position. Failing to comply with a request for a deposit of additional funds, may result in closure of his position(s) by the Company on his behalf and he will be liable for any resulting loss or deficit.

13.5. Risk-reducing Orders or Strategies

13.5.1 The placing of certain Orders (e.g. “stop-loss” orders, where permitted under local law, or “stop-limit” Orders), which are intended to limit losses to certain amounts, may not be adequate given that markets conditions make it impossible to execute such Orders, e.g. due to illiquidity in the market. Strategies using combinations of positions, such as “spread” and “straddle” positions may be as risky as taking simple “long” or “short” positions. Therefore Stop Limit and Stop Loss Orders cannot guarantee the limit of loss.

13.5.2. Trailing Stop and Expert Advisor cannot guarantee the limit of loss.

13.6. Volatility

13.6.1. Some Derivative Financial Instruments trade within wide intraday ranges with volatile price movements. Therefore, the Client must carefully consider that there is a high risk of losses as well as profits. The price of Derivative Financial Instruments is derived from the price of the Underlying Asset in which the Derivative Financial Instruments refer to. Derivative Financial Instruments and related Underlying Markets can be highly volatile. The prices of Derivative Financial



Instruments and the Underlying Asset may fluctuate rapidly and over wide ranges and may reflect unforeseeable events or changes in conditions, none of which can be controlled by the Client or the Company. Under certain market conditions it may be impossible for a Client's order to be executed at declared prices leading to losses. The prices of Derivative Financial Instruments and the Underlying Asset will be influenced by, amongst other things, changing supply and demand relationships, governmental, agricultural, commercial and trade programs and policies, national and international political and economic events and the prevailing psychological characteristics of the relevant market place.

13.7. Margin

13.7.1. The Client acknowledges and accepts that, regardless of any information which may be offered by the Company, the value of Derivative Financial Instruments may fluctuate downwards or upwards and it is even probable that the investment may become of no value. This is owed to the margining system applicable to such trades, which generally involves a comparatively modest deposit or margin in terms of the overall contract value, so that a relatively small movement in the Underlying Market can have a disproportionately dramatic effect on the Client's trade. If the Underlying Market movement is in the Client's favor, the Client may achieve a good profit, but an equally small adverse market movement can not only quickly result in the loss of the Clients' entire deposit, but may also expose the Client to a large additional loss.

13.8. Liquidity

13.8.1. Some of the Underlying Assets may not become immediately liquid as a result of reduced demand for the Underlying Asset and Client may not be able to obtain the information on the value of these or the extent of the associated risks.

13.9. Contracts for Differences

13.9.1. The CFDs available for trading with the Company are non-deliverable spot transactions giving an opportunity to make profit on changes in the Underlying Asset (cash indices, index futures, bond futures, commodity futures, spot crude oil, spot gold, spot silver, single stocks, currencies or any other asset according to the Company's discretion from time to time). If the Underlying Asset movement is in the Client's favor, the Client may achieve a good profit, but an equally small adverse market movement can not only quickly result in the loss of the Clients' entire deposit but also any additional commissions and other expenses incurred. So, the Client must not enter into CFDs unless he is willing to undertake the risks of losing entirely all the money which the Client has invested and also any additional commissions and other expenses incurred.

13.9.2. Investing in a Contract for Differences carries the same risks as investing in a future or an option and the Client should be aware of these as set out above. Transactions in Contracts for Differences may also have a contingent liability and the Client should be aware of the implications of this as set out below under "Contingent Liability Investment Transactions".

13.10. Options

13.10.1. Buying options: Buying options involve less risk than selling options because, if the price of the underlying asset moves against the Client, the Client can simply allow the option to lapse. The maximum loss is limited to the premium, plus



any commission or other transaction charges. However, if the Client buys a call option on a futures contract and later exercise the option, the Client will acquire the future. This will expose the Client to the risks described under “Futures” and “Contingent Liability Investment Transactions”.

13.10.2. Writing options: If the Client writes an option, the risk involved is considerably greater than buying options. The Client may be liable for margin to maintain his position and a loss may be sustained well in excess of the premium received. By writing an option, the Client accepts a legal obligation to purchase or sell the underlying asset if the option is exercised against him/her, however far the market price has moved away from the exercise price. If the Client already owns the underlying asset which s/he have contracted to sell (when the options will be known as covered call options) the risk is reduced. If the Client does not own the underlying asset (uncovered call options) the risk can be unlimited. Only experienced persons should contemplate writing uncovered options, and then only after securing full details of the applicable conditions and potential risk exposure.

13.11. Off-exchange transactions in Derivative Financial Instruments

13.11.1. CFDs offered by the Company are off-exchange transactions. While some off-exchange markets are highly liquid, transactions in off-exchange or nontransferable derivatives may involve greater risk than investing in on-exchange derivatives because there is no exchange market on which to close out an Open Position. It may be impossible to liquidate an existing position, to assess the value of the position arising from an off-exchange transaction or to assess the exposure to risk. Bid prices and Ask prices need not be quoted, and, even where they are, they will be established by dealers in these instruments and consequently it may be difficult to establish what a fair price is.

13.11.2. In regards to transactions in CFD's the Company is using an Online Trading Systems for transactions in CFD's which does not fall into the definition of a recognized exchange as this is not a Multilateral Trading Facility and so do not have the same protection.

13.12. Contingent Liability Investment Transactions

13.12.1. Contingent liability investment transactions, which are margined, require the Client to make a series of payments against the purchase price, instead of paying the whole purchase price immediately. The Margin requirement will depend on the underlying asset of the Financial Instrument. Margin requirements can be fixed or calculated from current price of the underlying instrument and it can be found on the Website and/or the Platform.

13.12.2. If the Client trades in futures, Contracts for Differences or sell options, may sustain a total loss of the funds s/he has deposited to open and maintain a position. If the market moves against the Client, the Client may be called upon to pay substantial additional funds at short notice to maintain the position. If the Client fails to do so within the time required, his/her position may be liquidated at a loss and will be responsible for the resulting deficit. It is noted that the Company will not have a duty to notify the Client for any Margin Call to sustain a loss making position.

13.12.3. Even if a transaction is not margined, it may still carry an obligation to make further payments in certain circumstances over and above any amount paid when the Client entered the contract.



13.12.4. Contingent liability investment transactions which are not traded on or under the rules of a recognised or designated investment exchange may expose the Client to substantially greater risks.

13.13. Collateral

13.13.1. If the Client deposits collateral as security with the Company, the way in which it will be treated will vary according to the type of transaction and where it is traded. There could be significant differences in the treatment of the collateral depending on whether the Client is trading on a recognised or designated investment exchange, with the rules of that exchange (and the associated clearing house) applying, or trading off-exchange. Deposited collateral may lose its identity as the Client's property once dealings on the Client's behalf are undertaken. Even if the Client's dealings should ultimately prove profitable, may not get back the same assets which s/he deposited, and may have to accept payment in cash.

13.14. Suspensions of Trading

13.14.1. Under certain trading conditions it may be difficult or impossible to liquidate a position. This may occur, for example, at times of rapid price movement if the price rises or falls in one trading session to such an extent that under the rules of the relevant exchange trading is suspended or restricted. Placing a Stop Loss will not necessarily limit the Client's losses to the intended amounts, because market conditions may make it impossible to execute such an Order at the stipulated price. In addition, under certain market conditions the execution of a Stop Loss Order may be worse than its stipulated price and the realized losses can be larger than expected.

13.15. No Delivery

13.15.1. It is understood that the Client has no rights or obligations in respect of the Underlying Assets relating to the CFDs s/he is trading. There is no delivery of the underlying asset.

13.16. "Slippage"

13.16.1. Slippage is difference between the expected price of a Transaction in a Financial Instruments, and the price the Transaction is actually executed at. Slippage often occurs during periods of higher volatility (for example due to news events) making an Order at a specific price impossible to execute, when market orders are used, and also when large Orders are executed when there may not be enough interest at the desired price level to maintain the expected price of trade.

14. Advice and Recommendations

14.1. When placing Orders with the Company, the Company will not advise the Client about the merits of a particular Transaction or give him any form of investment advice and the Client acknowledges that the Services do not include the provision of investment advice in Financial Instruments or the Underlying Markets, unless the Client enters into a specific investment advice agreement with the Company. The Client alone will enter into Transactions and take relevant decisions based on his own judgement. In asking the Company to enter into any Transaction, the Client represents that he has been solely responsible for making his own independent appraisal and investigation into the risks of the Transaction. He represents that he has sufficient knowledge, market sophistication, professional advice and experience to make his own



evaluation of the merits and risks of any Transaction. The Company gives no warranty as to the suitability of the products traded under this Agreement and assumes no fiduciary duty in its relations with the Client.

14.2. The Company will not be under any duty to provide the Client with any legal, tax or other advice relating to any Transaction. The Client should seek independent expert advice if he is in any doubt as to whether he may incur any tax liabilities. The Client is hereby warned that tax laws are subject to change from time to time.

14.3. The Company may, from time to time and at its discretion, provide the Client (or in newsletters which it may post on its Website or provide to subscribers via its Website or the Trading Platform or otherwise) with information, news, market commentary or other information but not as a service. Where it does so:

- (a) the Company will not be responsible for such information;
- (b) the Company gives no representation, warranty or guarantee as to the accuracy, correctness or completeness of such information or as to the tax or legal consequences of any related Transaction;
- (c) this information is provided solely to enable the Client to make his own investment decisions and does not amount to investment advice or unsolicited financial promotions to the Client;
- (d) if the document contains a restriction on the person or category of persons for whom that document is intended or to whom it is distributed, the Client agrees that he will not pass it on to any such person or category of persons;
- (f) the Client accepts that prior to dispatch, the Company may have acted upon it itself to make use of the information on which it is based. The Company does not make representations as to the time of receipt by the Client and cannot guarantee that the Client will receive such information at the same time as other clients.

14.4. It is understood that market commentary, news, or other information provided or made available by the Company are subject to change and may be withdrawn at any time without notice.

15. No Guarantees of Profit

15.1. The Company provides no guarantees of profit nor of avoiding losses when trading. Customer has received no such guarantees from the Company or from any of its representatives. Customer is aware of the risks inherent in trading and is financially able to bear such risks and withstand any losses incurred.



COMPLAINTS PROCEDURE FOR CLIENTS

We, AATrade Ltd (hereinafter, the “Company”), have adopted this Complaints Procedure in order to ensure a fair and quick process for handling complaints that may arise from our relationship.

1. Submitting your Complaint

You may submit your complaint in writing and addressed to the Administration/Back Office of the Company who is authorized to handle and investigate complaints that may be submitted to them from our Clients.

You may only submit your Complaint using the Complaints Form attached herein and submit it in any of the following ways:

1. By sending by post or delivering in person the attached Complaints Form at the following address: 205, Arch. Makarios III Ave., Victory House, 1st Floor, B Block, 3030, Limassol, Cyprus.
2. By submitting the Complaints Form electronically at the following email address: cs@aaatrade.com
3. By Facsimile at: +357-25.25.3093.

2. Acknowledging your Complaint

We will acknowledge receipt of your complaint within five (5) business day(s) from the receipt of your complaint and provide you the unique reference number of your complaint. The unique reference number should be used in all your future contact with the Company, the Financial Ombudsman and/or CySEC regarding the specific complaint.

3. Handling of your Complaint

Once we acknowledge receipt of your complaint we will review it carefully, investigate the circumstances surrounding your complaint and will try to resolve it without undue delay.

We shall make every effort to investigate your complaint and provide you with the outcome of our investigation within two (2) months from the date you have submitted your complaint to us. During the investigation process will keep you updated of the handling process of your complaint. One of our officers may contact you directly (including communication by email or phone) in order to obtain further clarifications (where needed) and information relating to your complaint. Please note that the Company shall consider your complaint as closed and cease the relevant investigation in case you fail to respond to our officers within the period of three (3) months from the date of the submission of your complaint. We will require your full cooperation in order to expedite the investigation and possible resolution of your complaint.

In the event that your complaint requires further investigation and we cannot resolve it within two (2) months, we will issue a holding response in writing or other durable medium. When a holding response is sent, it will indicate the causes of the delay and when the Company’s investigation is likely to be completed. In any event, we shall provide you with the outcome of our investigation no later than one (1) month from the issuing of the holding response, depending on the complexity of the case and your cooperation.



4. Final Decision

When we reach an outcome we will inform you of it together with an explanation of our position and any remedy measures we intend to take (if applicable).

A. Contact Details of the Financial Ombudsman of the Republic of Cyprus:

Website: <http://www.financialombudsman.gov.cy>

Email: complaints@financialombudsman.gov.cy

Postal Address: P.O. BOX: 25735, 1311 Nicosia, Cyprus

Telephone: +357.228.489.00

Fax: +357.226.605.84, +357.226.601.18

If you are not satisfied with the Company's final decision you may check with the office of the Financial Ombudsman of the Republic of Cyprus and seek mediation for possible compensation. It is important that you contact the Financial Ombudsman of the Republic of Cyprus within four (4) months of receiving a final response from the Company otherwise the Financial Ombudsman of the Republic of Cyprus may not be able to deal with your complaint.

In the unlikely event that the Company was unable to provide you with a final response within the three (3) month time period specified above you may again contact the office of the Financial Ombudsman of the Republic of Cyprus no later than four (4) months after the date when we ought to have provided you with our final decision.

B. Contact Details of the Cyprus Securities and Exchange Commission:

Website: <http://www.cysec.gov.cy>

General email: info@cysec.gov.cy

Postal Address: P.O. BOX 24996, 1306 Nicosia, Cyprus

Telephone: +357.225.066.00

Fax: +357.225.067.00

You may maintain your complaint with the Cyprus Securities and Exchange Commission. However please note that the Cyprus Securities and Exchange Commission does not have restitution powers and therefore does not investigate individual complaints.

It is understood that your right to take legal action remains unaffected by the existence or use of any complaints procedures referred to above.

COMPLAINTS FORM

This is the form you need to fill in if you wish to submit your complaint to AATrade Ltd (the "Company"). Complete, up-to-date as well as accurate information is required to be provided to the Company for the proper investigation and evaluation of your complaint.

Please note that the below Complaint Form is only indicative and not exhaustive. The Company may request further information and/or clarifications and/or evidence as regards your complaint.



DATE:

CLIENT INFORMATION

Name:

Surname:

ID or Passport Number:

Country of nationality:

Legal Entity Name (in case the Client is a legal person):

Account Trading Number:

CONTACT DETAILS OF THE CLIENT

Postal Address:

City/Province:

Code:

Country:

Telephone Number:

E-mail:

DETAILS OF THE COMPLAINT

Date when the Complaint was created:

Employee who offered the services to the Client (if applicable):

Description of the Complaint: (use a separate sheet if necessary)

I hereby certify and confirm that to the best of my knowledge, the information furnished above is true, accurate, correct and complete.

Client signature:

FOR OFFICIAL USE ONLY

Received on:

Received by:

Assigned to:

To reply by:



PRIVACY POLICY

1. Our Commitment to You

We understand the importance of maintaining the confidentiality and privacy of Your Information. By entrusting us with your information, we would like to assure you of our commitment to keep such information private. We have taken measurable steps to protect the confidentiality, security and integrity of Your Information.

2. Collection of Information

If you decide to apply to open a Client Trading Account with us and hence become our Client there is certain information that we will require from you in order to do so.

We may collect Your Information directly from you (in your completed Account Opening Application Form or other way) or from other persons including, for example, credit reference agencies, fraud prevention agencies, banks, other financial institutions, third authentication service providers and the providers of public registers. This information includes, but is not limited to personal details such as name, address, date of birth, contact details, payment details, including credit card, debit card and bank account details, and other necessary financial information.

We may also collect Your Information in regards to your use of our Website(s), such as pages visited, frequency, duration of visit and trading activities.

From time to time we may also request further information to help us improve our Service to you (if you are our Client) or our activities (if you are our Provider for Trading Data) under our relevant Agreement, as the case may be, or comply with Applicable Regulations.

3. Use of the Information

We will use, store, process and handle Your Personal Information (in case you are a natural person) in connection with the furthering of the Agreement between us, in accordance to the Processing of Personal Data (Protection of the Individual) Law of 2001, as amended or replaced from time to time.

Your Information (not in the public domain or already possessed by us without a duty of confidentiality) which we hold is to be treated by us as confidential and will not be used for any purpose other than in connection with the provision, administration and improvement of our Services to you or the furthering of our Agreement between us, establishing and managing your Client Trading Account or a relationship between us, reviewing your ongoing needs, enhancing customer service and products, giving you ongoing information or opportunities that we believe may be relevant to you, improving our relationship, anti-money laundering and due diligence checks, for research and statistical purposes and for marketing purposes (according to the Agreement between us), as applicable.

By entering an Agreement with us (to become our Client), you will be consenting to the transmittal of Your Personal Information outside the European Economic Area, according to the provisions of Processing of Personal Data (Protection of the Individual) Law of 2001.



4. Contacting You

AAATrade may, for the purpose of administering the terms of our Agreement between us, from time to time, make direct contact with you by telephone, fax, email, or post.

If you agree, we or any of our Affiliates of the Company or any other company in our group, may make contact with you from time to time, by telephone, fax, email or post for marketing purposes to bring to your attention products or services that may be of interest to you or to conduct market research.

5. Disclosure of Information

Under the Agreement between us, we have the right to disclose Your Information (including recordings and documents of a confidential nature, card details) in certain circumstances. According to the Agreement between us, Your Information may be disclosed:

- (a) Where required by law or a court order by a competent Court;
- (b) Where requested by the Cyprus Securities and Exchange Commission or any other regulatory authority having control or jurisdiction over the Company or the Client or their associates or in whose territory the Company has Clients;
- (c) To relevant authorities to investigate or prevent fraud, money laundering or other illegal activity;
- (d) To such an extent as reasonably required so as to execute Orders and for purposes ancillary to the provision of the Services;
- (e) To credit reference and fraud prevention agencies, third authentication service providers, banks and other financial institutions for credit checking, fraud prevention, anti-money laundering purposes, identification or due diligence checks of the Client. To do so they may check the details the Client supplied against any particulars on any database (public or otherwise) to which they have access. They may also use Client details in the future to assist other companies for verification purposes. A record of the search will be retained by the Company;
- (f) To the Company's professional advisors provided that in each case the relevant professional shall be informed about the confidential nature of such information and commit to the confidentiality herein obligations as well;
- (g) To other service providers who create, maintain or process databases (whether electronic or not), offer record keeping services, email transmission services, messaging services or similar services which aim to assist the Company collect, storage, process and use Client information or get in touch with the Client or improve the provision of the Services under this Agreement;
- (h) To a Trade Repository or similar under the Regulation (EU) No 648/2012 of the European Parliament and of the Council of 4 July 2012 on OTC derivatives, central counterparties (CCPs) and trade repositories (TRs) (EMIR);
- (i) To other service providers for statistical purposes in order to improve the Company's marketing, in such a case the data will be provided in an aggregate form;
- (j) To market research call centers that provide telephone or email surveys with the purpose to improve the services of the Company, in such a case only the contact details the data will be provided;
- (k) Where necessary in order for the Company to defend or exercise its legal rights to any court or tribunal or arbitrator or Ombudsman or governmental authority;
- (l) At the Client's request or with the Client's consent;
- (m) To an Affiliate of the Company or any other company in the same group of the Company;



(n) To successors or assignees or transferees or buyers, with ten Business Days prior Written Notice to the Client;

6. Safeguard Measures

Your Information is stored on secure servers.

We limit access of Your Information only to those employees or partners that need to know the information in order to enable the carrying out of the Agreement between us.

We have procedures in place regarding how to safeguard and use Your Information, for example by requesting our Affiliates and employees to maintain the confidentiality of Your Information.

We will not keep Your Information for any longer than is required. In many cases, information must be kept for considerable periods of time. Retention periods will be determined taking into account the type of information that is collected and the purpose for which it is collected, bearing in mind the requirements applicable to the situation and the need to destroy outdated, unused information at the earliest reasonable time. Under Applicable Regulations, we will keep records containing Client personal data, trading information, Client Trading Account opening documents, communications and anything else which relates to the Client for at least five years after termination of the Agreement between us. In any event, we will keep Your Information for the duration of applicable Limitation of Actions Laws as a minimum.

While we will use all reasonable efforts to safeguard Your Information, you acknowledge that the use of the internet is not entirely secure and for this reason we cannot guarantee the security or integrity of any personal data transferred from you, or to you via the internet.

7. Change of Information

You may inform the Company at any time that Your Information has changed or that you wish the Company to delete information we hold about you by emailing us at cs@aaatrade.com. We will change or delete Your Information in accordance to your instructions, except to the extent that we are required to hold Your Information for regulatory or legal purposes, to provide you with the Services you have requested or to maintain adequate business records.

8. Right of Access

Under the Processing of Personal Data (Protection of the Individual) Law of 2001, as amended or replaced from time to time, you as a natural person have the right to obtain a copy of any personal information which we hold about you and to advise us of any perceived inaccuracy.

To make a request, please contact us, verifying your identity and specifying what information you require. We may charge an administrative fee.

You may contact us via e-mail at cs@aaatrade.com.

9. Questions



If you have any questions regarding this policy, wish to access or change your information or have a complaint, or if you have any questions about security on our Website, you may email us at cs@aaatrade.com.

10. Update of this Policy

This Policy is subject to change without notice. For this reason you are advised to look for updates from time to time.

TERMS AND CONDITIONS FOR THE USE OF THE WEBSITE

1. Trademarks-Intellectual Property Rights

AAATrade Ltd is the owner of the Copyright in the pages and in the screens displaying this website (www.aaatrade.com), and in the information and material therein and in their arrangement, unless otherwise indicated. AAATrade Ltd holds the exclusive rights or license to use or any other license for all kinds of trade names and trademarks contained and/or appearing in this website.

1.2. Change of Information and Materials

All information and materials contained in the website of AAATrade Ltd, and all terms, conditions, prerequisites and descriptions contained herein, are subject to change without any prior notice.

1.3. Limitation of Liability

AAATrade Ltd does not provide any warranty as to the accuracy, adequacy or completeness of the information and materials contained in its websites and expressly rejects any liability for any errors and/or omissions regarding in this regard. AAATrade Ltd does not provide any warranty of any kind implied expressed or statutory, including but not limited to the warranties of non-infringement of third party rights, title, merchantability, fitness for a particular purpose and freedom from computer virus, in conjunction with the information and materials thereof.

Hyperlinks to other internet resources are followed at your risk; the content, accuracy, opinions expressed and other links provided by these resources are not controlled, investigated, verified, monitored and/or endorsed by AAATrade Ltd.

AAATrade Ltd shall not be liable for a) any damages, losses or expenses which arise in connection to this website or its use or inability to use by any person or in connection to the inability to execute an order, error, omission, interruption, fault, delay in operation or transmission, computer viruses, communication failure or line or system failure, even if AAATrade Ltd or its representatives have been informed about the possibility of such damages, losses or costs and b) for errors or inaccuracies in the transmission process of data and/or Orders in Financial Instruments trading and/or any instructions from the client/visitor of the site, interference, fraudulent impersonation, breaking of secret access codes, erroneous recording or transmission of message or system failure due to force majeure or for whatever other reason which is not due to breach of the above either by AAATrade Ltd.



AAATrade Ltd. shall not be liable for any damage that may occur to the hardware or software of the user that may arise as a result of the use of this website and/or land or in connection of this website with other websites or internet resources.

1.4. Intended Users

This website is not intended for any person or entity in any jurisdiction or country where such distribution or use would be contrary to local law or regulation.

1.5. Cookies

When you use our software, it will enable us to use cookies in relation to your access to our website. Cookies are small files of information, which often include a unique identification number or value, which are stored on your computer's hard drive as a result of you using this trading software and accessing the website. The purpose of this information is to provide you with a more relevant and effective experience on the website, including presenting websites according to your needs or preferences. Cookies are frequently used on many websites on the internet and you can choose if and how a cookie will be accepted by changing your preferences and options in your browser. Some of our business partners (e.g. advertisers) use cookies on our website(s). We have no access to, or control over, these cookies. Cookies may be used in the following ways:

(a) Performance and Tracking cookies: Our Company's website use performance and tracking cookies to further improve www.aaatrade.com in order to always provide you with the best possible online experience tailored to your needs.

(b) User Preference cookies: are used to facilitate your access to www.aaatrade.com. Our Company's website use them to you the correct AAA Trade Ltd homepage and language for your country and to remember these settings each time you visit www.aaatrade.com

(c) Technical cookies: are necessary for www.aaatrade.com to function properly. Our Company's website use them to remember your entries in a form or to provide you access to closed user groups using your account. Technical cookies cannot be deactivated.

The cookies do not contain personally identifying information nor are they used to identify you. You may choose to disable the cookies. However, you may not be able to access some parts of this website if you choose to disable the cookie acceptance in your browser, particularly the secure parts of the website. More information regarding our privacy can be read on the website's Privacy Policy section.

For further information about cookies and how to disable them, please refer to www.allaboutcookies.org.

1.6. Data Use when the Client uses the Company's sites or apps

1.6.1. When the Client visits a website that uses the Company's advertising products, social media, and/or analytics tools, your web browser may automatically send certain information to our Company. This includes, for example, the web address of the page that you're visiting and your IP address. We may also set cookies on your browser or read cookies that are already there.

1.6.2. How we use the information sent by your browser



When the Client connects to our Company's website or provide to AAA info about social networks, AAA may collect the data provided by the Client from social networks in order to optimize the services provided to the Client, for example:

- Improve your AAATrade Ltd. experience
- Detect and defend against fraud and other security risks to protect users and partners
- Meet our legal duties
- Improve our products
- promote our products with your social networks friends

1.6.3. How you can control the information sent to AAATrade Ltd:

The Client may wish not to share this information with AAATrade Ltd. By disable from its web browser the option for AAATrade Ltd to install cookies on his/her computer.

1.7. Third Party Links

(i) Our website(s) contain links to websites operated by other parties. We provide the links for your convenience, but we do not review, control or monitor the privacy or other practices of websites operated by other. We are not responsible for the performance of websites operated by third parties or for your business dealings with them.

(ii) Furthermore in regards to point (i) above, any information shared by third parties through the Company's website, AAATrade Ltd bears no responsibility to this information and third parties providing these information have the sole responsibility for their content of information.

1.8. Personal Data

Any personal Data that will be collected by AAATrade Ltd through this website, shall be processes according to the Personal Data Law (Law 138(1) /2001), as amended or replaced from time to time.

I, the user of this website, hereby agree that:

(i) AAATrade Ltd has the right to process Personal Data in order to support, promote and realize our relations.

(ii) AAATrade Ltd will not communicate or disclose such Personal Data to any third party, unless pertaining to: (1) a company/companies to which AAATrade Ltd has partly or fully assigned the realization of the processing of such data in accordance with the law, (2) such communication or disclosure which may be required by law or by a court decision and (3) where I am a client of the Company according to the Privacy Policy which also applies to me.

(iii) Unless otherwise specifically instructed by me, AAATrade Ltd will have the right to use such personal data, with the exception of Sensitive Personal Data, in order to remotely promote its financial products and/or any products/services provided by other affiliated companies.

(iv) I am aware that I am at any time entitled to update or refuse any further processing of my Personal Data pursuant to articles 12 and 13 of Law N.138 (1) /2001 of Cyprus, as amended or replaced from time to time.

(v) The above will apply both to current Clients of AAATrade Ltd and to applicants for any service, irrespective of whether



their application may be accepted or rejected. Regarding the clients of AATrade Ltd the Privacy Policy also applies.

1.9. Governing Law

Use of this site shall be governed by Laws of Cyprus.

1.10. Consent

By accessing the AATrade Ltd. website and any pages linked thereto, you agree to be bound by the Terms and Conditions as described above.