



Terms & Conditions of Use

Client's Agreement

The Website of EMS Brokers is operated by FXNET Limited; a Cypriot Investment Firm, authorized and regulated by CySEC under license No. 182.12

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The Company’s official language is the English language. Any other language translation of this Agreement is for informational purposes only and does not bind the Company or have any legal effect whatsoever, the Company having no responsibility or liability regarding the correctness of the information therein.

In case of any contradiction between the English and any other language version, the English version shall prevail.

1. Introduction

- 1.1 The Website of EMS Brokers is operated by FXNET Limited. FXNET Limited (hereinafter referred to as ‘FxNet’, the ‘Company’, the ‘Firm’, ‘us’, ‘our’) is a Cypriot Investment Firm (CIF) which is authorized and regulated by the Cyprus Securities and Exchange Commission (“CySEC”), under license number 182/12, incorporated and registered under the laws of the Republic of Cyprus (Certificate of Incorporation No. 300624), registered office at 4 Theklas Lysiotti St, Harmony House, Office 31, 3rd floor, 3030 Limassol, Cyprus.
- 1.2 The Company is authorized and regulated as a Cyprus Investment Firm (CIF) to offer certain Investment and Ancillary Services and Activities under the Provisions of the Investment Services, the Exercise of Investment Activities, the Operation of Regulated Markets and Other Related Matters Law of 2017, Law 87(I)/2017.
- 1.3 For your benefit and protection, the Company strongly advises and it is imperative that you take sufficient time to read this Agreement as well as any other legal documentation available on the Company’s Website prior to opening an account with the Firm. Kindly note that you may contact the Company for any further clarification or seek an independent professional advice (if necessary).
- 1.4 English language is the official language of the Company. The English version of this agreement is the governing version and shall prevail whenever there is any discrepancy between the English version and the other versions.
- 1.5 The Agreement overrides any other agreements, arrangements, express or implied statements made by the Company or any Introducer(s). You accept the terms and conditions in the Client Agreements when you complete and submit the Account Opening Application Form.
The Agreement is entered by and between the Company 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 on the other part.
All information and materials contained on the website of the Company, and all terms and conditions, prerequisites and descriptions contained herein, are subject to change without any prior notice.
- 1.6 By accepting the current Agreement, you confirm that you are able and agree to receive information, including any amendments to the present agreement, either via email or through the Company’s website www.emsbrokers.com (hereinafter, the “Website”).
- 1.7 If you are a consumer (and not a corporate Client) and we do not meet face to face to conclude this Agreement, but instead our communication is done through a website, over the telephone, or by written correspondence (including e-mail), then the Distance Marketing of Financial Services Law N. 242(I)/2004 (implementing the EU directive 2002/65/EC) applies and we shall send you by email the documents that form the Agreement.

2. Acknowledgment

- 2.1 The Client (hereinafter referred to also as ‘You’ or ‘Your’) acknowledges, confirms and approves that she/he has read, understood, accepted and agreed with all the information available on the Company’s Website, including, but not limited to legal documentation, such as this Terms and Conditions of Use (the ‘Terms and Conditions’, the ‘Agreement’, ‘Client’s Agreement’), as amended from time to time, Risk Disclosure Notice, Conflicts of Interest Policy, Privacy Policy, Order Execution Policy, Client Categorization Policy and Complaints Resolving Manual. (hereinafter referred to as ‘Legal Documentation’). Moreover, the Client is also confirming that he/she has carefully read and understood additional documentation, such as PRIIP KID (Key Information Document) - standardized documents prepared to inform Retail Clients about the nature and risks of the products offered by the Company.
- 2.2 The Client acknowledges that by accepting the Terms and Conditions of Use, the Client enters into a binding legal agreement (the ‘Client Agreement’) and that he is able to and agree to receive information, including any amendments to the present agreement, either via email or through the Company’s website.
- 2.3 The Client acknowledges that trading in any financial instrument involves a significant level of risk and may result in loss of all funds invested. Please refer to our Risk Disclosure Notice posted on the Company’s Website.
- 2.4 The Client acknowledges that the Firm’s official language is the English language.

3. Scope

- 3.1 The Terms and Conditions of Use govern all the actions relating to each and all investment services the Company is authorized to provide.
- 3.2 The Terms and Conditions comprise all legal documentation of which the full content can be found on the Company’s Website. Abovementioned legal documents include:
- **Risk Disclosure Notice**
(Provides a summary of key risks involved in investing in Forex and CFDs)
 - **Conflicts of Interest Policy**
(Describes how the Company handles any conflicts of interests in order to provide fair treatment to its Clients)
 - **Privacy Policy**
(Explains how the Company deals with the sensitive information obtained from its Clients)
 - **Order Execution Policy**
(Explains how trades are executed and factors taken into account so as to ensure best execution for Clients)
 - **Client Categorization Policy**
(Summarizes the procedure of Client categorization and types of Clients as per applicable regulations, as well as the various levels of customer protection according to each type)
 - **Complaints Handling Manual**
(Explains the procedure that needs to be followed by Clients who wish to file a complaint against the Company and describes the process applied by the Company when handling complaints)

- **Investor Compensation Fund (ICF) Scheme**

(Provides information regarding options of compensation available in an unlikely case of the Company’s insolvency)

- 3.3 The Terms and Conditions are non-negotiable and override any other agreements, arrangements, express or implied statements made by the Company unless the Company determines – in its sole discretion - that the context requires otherwise. Any acts, omissions or representations (oral or otherwise) made either by the Client or by the Company (including any of Company’s employees the Client has his/her dealings with) shall not amend or take priority over this Agreement.
- 3.4 The Company reserves the right to amend, alter and modify delete or add to any of the provisions of these Terms and Conditions at any time in accordance with the terms hereof. If the Terms and Conditions were to be amended (hereinafter referred to as “Changes”), reasonable notice shall be given by the Firm to the Client which shall be announced on the Company’s Website. All amended terms shall have immediate effect from the moment they are officially posted on the Company’s Website accompanied with the relevant announcement. The updated version of these Terms and Conditions becomes legally binding to both parties upon Client’s acceptance/acknowledgement (via tick box) to those terms prior to any access, login or use of Client’s existing account.
- 3.5 The Client’s continued use or access of the Company’s Online Trading Facility after the publication of any Changes shall be considered as the Client’s agreement to such modified Terms and Conditions and shall be governed by those Terms and Conditions as modified. If the Client does not wish to be bound by those Changes, the Client should cease to access and/or use Company’s Online Trading Facility and inform the Company in writing immediately.
- 3.6 Any agreement between the Company and its Clients (as defined below) and the procedure to be followed under it, is governed by the Distance Marketing of Consumer Financial Services Law N.242(I)/2004 of Cyprus implementing the EU directive 2002/65/EC, under which this Agreement does not need to be signed and this Agreement has the same legal effect and establishes the same rights and duties and responsibilities as a printed agreement signed between both parties. In case that a Client wishes to receive a printed copy of this Agreement, duly signed and stamped by the Company, the Client must send two (2) signed copies of this Agreement to the Company, stating his/her postal address and a countersigned copy will be sent back to that address.
- 3.7 The Client Acknowledges that he/she has read, understood and accepted all terms of this Agreement. By accepting the Agreement, the Client enters into a legally binding agreement with the Company.
- 3.8 It is expressly understood and agreed that neither this Agreement nor anything in it shall constitute or be deemed to establish a partnership, agency relationship or joint Venture between the Client (or any of his/her entities, offices, employees or agents) and the Company (or any of its offices, employees or agents).
- 3.9 Paragraph headings are for ease of reference only and are not intended to denote meaning.
- 3.10 If there is any conflict between the provisions of this Agreement and relevant Laws and Regulations, the Laws and Regulations shall prevail.
- 3.11 The Client is prompted to safeguard a copy of this version of Terms and Conditions of Use for future reference. The Client may download and save a copy of this document in a PDF format from the Company’s Website.

4. Commencement of the Terms and Conditions and the Right to Cancel

- 4.1 These Terms and Conditions including Legal Documentation shall commence application once the prospective Client initiates business relationship with the Company by accepting and agreeing to all abovementioned documents.
- 4.2 Client’s trading account shall be initially placed on a maximum of fourteen (14) day Probation Period, during which the Company shall collect all required documentation from the Client, carry out and complete due diligence and Know Your Customer (KYC) procedures, described in detail in the [Know Your Customer \(KYC\) Procedures](#) section of the Agreement. During the Probation Period the Client’s access to the Online Trading Facility shall be more or less limited depending, inter alia, on the amount of funds deposited by the Client, as described in the [Know Your Customer \(KYC\) Procedures](#) section of the Agreement.
- 4.3 The Company is under no obligation to accept Client’s Application for an Account Opening (the ‘Application’) and within the first fourteen (14) days of a Probation Period, the Company may, at its sole discretion, and without providing any reason, reject the application and terminate the Agreement in compliance with the [Termination and Default](#) section of the Agreement.
- 4.4 The Client may cancel the Agreement by providing the Company with a written notice within the first fourteen (14) days from initiating business relationship with the Firm, however this right may be limited if the Client has already entered into trades and/or those trades have been affected by any fluctuations in the market. The [Termination and Default](#) section of the Agreement contain further details regarding procedures applied in such circumstances.
- 4.5 If neither the Client will cancel the Agreement, nor the Company will terminate it within the first fourteen (14) days of a Probation Period, the Agreement will continue to be in effect unless terminated in accordance with the provisions contained in the [Termination and Default](#) section of the Agreement.
- 4.6 Before the Company grants a Client access to the Company’s services offered under the Agreement, the Company assesses (based on the information received from the Client) whether the services to be provided in accordance with the Agreement are appropriate for the Client, taking into account his/her investment knowledge and investment experience as well as his risk tolerance and ability to take losses. The Company will notify the Client if a particular service is deemed by the Company to be inappropriate for a Client. In case the Client does not submit the above-mentioned information or submits inappropriate information the Client is hereby informed that the Company may be unable to properly evaluate whether the particular services or Financial Instruments are appropriate for him/her.

5. Duration of the Agreement

- 5.1 The Agreement shall be effective since the date described in the [Commencement of the Terms and Conditions and the Right to Cancel](#) section for an indefinite period until its termination as described in the [Termination and Default](#) section of the Agreement.

6. Scope of Services

- 6.1 As part of the Brokerage service of OTC margin trading, the Company offers its Clients the following:
- Investment Services:

- 1) Reception and transmission of orders in relation to one or more Financial Instruments
 - 2) Execution of Orders
 - 3) Dealing on own account
 - 4) Portfolio Management
 - 5) Investment Advice
 - Ancillary Services:
 - 1) Safekeeping and administration of Financial Instruments for the account of Clients, including custodianship and related services
 - 2) Granting credits or loans to an investor to allow him to carry out a transaction in one or more Financial Instruments where the firm is involved in the transaction
 - 3) Foreign exchange services where these services are connected to the provision of investment services
 - 4) Investment research and financial analysis
 - Financial Instruments:
 - 1) Transferable Securities
 - 2) Money-market instruments
 - 3) Units in collective investment undertakings
 - 4) 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.
 - 5) Financial contracts for difference
 - 6) 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 at the option of one of the parties (otherwise than by reason of a default or other termination event),as any other contract relating to assets, rights, obligations, indices and measures not otherwise mentioned in this part, which have the characteristics of other financial instruments, having regard to whether, inter alia, are traded on a regulated market or an MTF, are cleared and settled through recognized clearing houses or are subject to regular margin calls.
- 6.2 The Client agrees and acknowledges that he/she is solely responsible for any investment strategy, Transaction(s) or investment(s), composition of any account and taxation consequences and the Client shall not rely for this purpose on the Company. It is also understood and accepted that the Company shall not bear any responsibility in any manner or form whatsoever, regardless of the circumstances, for any such investment strategy, transaction, investment or information, composition of any Account or taxation consequences.
- 6.3 The trading conditions and execution rules of the financial instruments on offer by the Company can be found online on the Company’s Website, at any given time. Upon a notice issued to the Client, the Company reserves the right to amend its legal documents, from time to time. Even if the Company amends any part of the trading conditions and/or execution rules the Client continues to be bound by the Agreement, including but not limited to any amendments that have been implemented.
- 6.4 Unless specifically agreed, the Company is under no obligation to monitor or advise the Client on trading unless the Client is accepted for receiving service of investment advice, in which case a separate agreement between the Client and the Company shall be implemented; therefore, the Company may execute an instruction received by the Client even if such transaction is not suitable for the Client.

- 6.5 The Company, from time to time and as often as it deems appropriate, may issue material (the “Material”), which contains information including but not limited to the conditions of the financial market, posted through its website and other media and/or through Company’s internal e-mail system. It should be noted the Material is considered to be marketing communication only and does not contain, and should not be construed as containing, investment advice unless accepted for the service of investment advice, or an offer or solicitation for any transactions in financial instruments. The Company makes no representation and assumes no liability as to the accuracy or completeness of the information provided, nor any loss arising from any investment based on a recommendation, forecast or other information supplied by any employee of the Company, a third party or otherwise research. All expressions of opinion included in the Material are subject to change without notice. Any opinions made may be personal to the author and may not reflect the opinions of the Company. The Company 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 the Company 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 trading CFDs 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 the Company.
- 6.6 The Company 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/hypertext links or internet resources.
- 6.7 The Client understands that no physical delivery of a CFD’s underlying instrument (or reference instrument) that he/she traded through his/her Trading Account shall occur.
- 6.8 The Client accepts that for the purposes of the financial instruments provided by the Company, the Company acts as a principal; therefore, the Company is itself the sole Execution Venue of Client’s orders.
- 6.9 The services are available only to and may be used by individuals or companies who/which are eligible to form legally binding contracts under the laws applicable in their country of residence or, in case of companies, in their country of incorporation. Without limiting the foregoing, Company’s services are not available to persons under the age of 18 or otherwise legal age in their country of residence (hereinafter referred to as “Minors”). In case that the client is a Minor, the Company cannot provide its services to him/her and/or a Minor is not allowed to use Company’s Services.
- 6.10 The Company is entitled to refuse the provision of any investment or ancillary service to the Client, at any time, without being obliged to inform the Client about the reasons, in order to protect the legitimate interests of both the Client and the Company.
- 6.11 The offering of Services may not be legal in some jurisdictions. The Client understands and accepts that the Company is unable to provide the Client with any legal advice or assurances in respect of the Client’s use of the Services and the Company makes no representations whatsoever as to the legality of the Services in the Client’s jurisdiction. It is the Client’s obligation to verify the relevant laws in the Client’s jurisdiction before registering with the Website, applying for an Account and using the Services or Online Trading Facility. The Company does not intend to enable the Client to contravene any applicable laws and regulations. The Client represents, warrants and agrees to ensure that the use of the Online Trading Facility and the Services will comply with all applicable laws, statutes and regulations. The Company shall not be responsible for any illegal or unauthorized use of the Online Trading Facility or the Services by the Client. The Client should consult a legal counsel in the applicable jurisdiction if in doubts about the legality of the use of the Online Trading Facility and the Services under the laws of any jurisdiction that apply to the Client.

6.12 The Client represents, warrants and agrees that - due to legal and/or regulatory restrictions - the services of the Company shall not be accessible in those jurisdictions where the offering of such services is not allowed, including and without limitation the United States of America, and the Client hereby waives any claim in this regard that the Client has or may have.

7. License and Use of the Trading Platform

- 7.1 The Trading Platform is not intended for distribution to, or use by, any person who:
- is under the age of 18 years old and/or not of legal competence or of sound mind;
 - resides in any country where such distribution or use would be contrary to local law or regulation. The Trading Platform and any other service provided by us is not available to persons residing in any country where FX and CFD trading activity or such services would be contrary to local law or regulation. It is your responsibility to ascertain the terms of and comply with any local law or regulation to which you are subject;
 - is an employee, director, associate, agent, affiliate, relative, or otherwise connected to the Company or any affiliate thereto.
 - Who is a citizen or resident of certain jurisdictions such as the United States of America, Australia, Israel, Canada, North Korea (DPRK) or Belgium as the Company does not accept Clients from these countries.
- 7.2 Without derogating from the above, we reserve the right, acting reasonably, to suspend and/or refuse access to and use of the Trading Platform and/or close the Trading Account and terminate the Client Agreement to anyone in our sole and absolute discretion.
- 7.3 You acknowledge that we may provide the Trading Platform to other parties and agree that nothing herein will be deemed or construed to prevent us from providing such services.
- 7.4 Subject to the terms and conditions of this Agreement, we hereby grant you, a personal limited, non-exclusive, revocable, non-transferable and non-sub-licensable license to install and/or use the Trading Platform in object code only, solely for your personal use and benefit in accordance with the terms of this Agreement.
- 7.5 If any third-party software is included within or embedded in the Trading Platform, then such embedded third-party software shall be provided subject to the terms of this Agreement which apply to the Trading Platform. You shall fully comply with the terms of any Third-Party Licenses that we provide to you from time to time. We provide no express or implied warranty, indemnity or support for the Third-Party Licenses, and will have no liability.
- 7.6 We reserve any and all rights to the Trading Platform not expressly granted to you by this Agreement. The Trading Platform is to you solely for facilitating trading with the Company and under no circumstances is sold to you. The Trading Platform, all copies and any derivative works thereof (by whoever created), the associated goodwill, copyrights, trademarks, logos, know how, patents and any intellectual property rights, are and shall remain owned solely by the Company or our licensors. Other than provided above in this paragraph, no other license, right, or interest in any goodwill, trademark, copyright, logo, know how, patent, service mark or other Intellectual Property Right in the Trading Platform or any part or derivative work thereof is granted or conveyed to you.
- 7.7 You shall take all reasonable steps to:
- procure and maintain in proper working order, throughout the term of this Agreement and at your own expense, the hardware, operating environment (including operating system software), backup means and infrastructure necessary for the installation, operation and maintenance of the Trading Platform (including without limitation uninterruptible power systems and electrical back-up devices);

- prevent any virus infections, security breaches, and other disabling events from damaging the Trading Platform due to your actions or omissions;
 - implement and plan to operate and maintain appropriate protection in relation to the security and control of access to your computer, computer viruses or other similar harmful or inappropriate materials, devices, information or data.
- 7.8 Please inform us in writing if you encounter any problems with the Trading Platform, or have any suggestions for modifications, design changes and improvements. We shall have the right, but not the obligation, to make modifications to the Trading Platform based upon your suggestions. Any modifications, design changes and improvements made to the Trading Platform based on your feedback shall be the undisputed sole property of the Company.
- 7.9 We will deliver the Trading Platform with reasonable skill and care.
- 7.10 From time to time and at our sole discretion, we shall have the right to add to, modify, or remove any part of the Trading Platform without liability under this Agreement and if we do so we shall use reasonable endeavors to replace any part of the Trading Platform with an equivalent where practicable.
- 7.11 We have the right shut down the Trading Platform at any time for maintenance purposes without prior notice to the Client, but this will be done only in weekends. In these cases, the Trading Platform will be inaccessible.
- 7.12 We make no express or implied representation or warranty:
- (a) that the Trading Platform will be available for access all the time, or at any time on a continuous uninterrupted basis (access to the Trading Platform may be affected, for example, by routine maintenance, repairs, reconfigurations or upgrades);
 - (b) as to the operation, quality or functionality of the Trading Platform;
 - (c) that the Trading Platform will be free of errors or defects; and
 - (d) that the Trading Platform is free from viruses or anything else that has contaminating or destructive properties including where such results in loss of or corruption to your data or other property. We will not be liable for any data lost or any equipment or software replaced by you as a result of use of the Trading Platform.
- 7.13 You:
- may only use the Trading Platform for so long as you are authorized to do so;
 - may not use the Trading Platform for any purpose other than for the purpose for which it has been provided under this Agreement; and
 - are responsible for the use of the Trading Platform (including the Account Credentials) by you.
- 7.14 You agree not to:
- (a) use the Trading Platform for illegal or inappropriate purposes;
 - (b) interfere (nor attempt to) with or disrupt the proper operation of our software, hardware, systems or networks, including (but not limited to) not knowingly or negligently transmitting files that may interrupt, damage, destroy or limit the functionality of any computer software, hardware, systems or networks, including corrupted files or files that contain viruses, Trojan horses, worms, spyware or other malicious content;
 - (c) attempt to gain unauthorized access to our computer system or the computer system(s) of any other user, or to parts of the Trading Platform to which you do not have access rights or attempt to reverse engineer or otherwise circumvent any security measures that the Company has applied to the Trading Platform;
 - (d) take any action which does or may cause the provision of the Trading Platform to other users to be interrupted or degraded;

- (e) convey any false, unlawful, harassing, defamatory, abusive, hateful, racial, threatening, harmful, vulgar, obscene, seditious or otherwise objectionable or offensive material of any kind or nature;
- (f) carry out any commercial business on the Trading Platform;
- (g) knowingly or negligently upload or download files that contain software or other material protected by copyright, trademarks, patents or other intellectual property rights (or by rights of confidentiality or privacy of publicity, where applicable) unless you own or control the rights thereto or have received all necessary consents;
- (h) falsify the origin or source of any content or other material;
- (i) use any software, which applies artificial intelligence analysis to the Company’s systems and/or Trading Platform;
- (j) intercept, monitor, damage or modify any communication which is not intended for him;
- (k) 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 Trading Platform or the communication system or any system of the Company;
- (l) send any unsolicited commercial communication not permitted under applicable law or Applicable Regulations;
- (m) do anything that will or may violate the integrity of the Company computer system or Trading Platform or cause such system(s) to malfunction or stop their operation;
- (n) do any action that could potentially allow the irregular or unauthorized access or use of the Platform; or
- (o) unlawfully log into the Trading Platform and execute an order to buy or sell a Financial Instrument from a location or IP address originating from a region or jurisdiction where it is not allowed for regulatory reasons.

8. Account Credentials and Security

- 8.1 In the event that we accept you as our Client we shall open a Trading Account in your name which will allow you to place Orders on our Trading Platform. It is agreed and understood that the Company offers different types of Trading Accounts, which have different margin Requirements and characteristics.
- 8.2 In order to access the Trading Account, you will be asked to enter your Account Credentials issued by us to you which are confidential and shall be used solely by you.
You shall not be entitled to download, save or copy the Trading Platform:
Should we reasonably suspect that you have violated the terms and conditions of paragraph 7. Hereunder, we are entitled to take one or more of the counter measures Events of Default.
- 8.3 You:
- (a) are responsible for ensuring that your Account Credentials remain confidential and for taking such other precautions as may be necessary to ensure they cannot be used by any person other than you or your authorized representative and making sure that a third party is not provided access to your computer for example via using team viewer to turn on control on your compute;
 - (b) must notify us immediately if you become aware that your Account Credentials have in any way become compromised or if any third party may be able to access the Trading Platform; and
 - (c) You agree we do not have to establish the authority of anyone quoting your Trading Account number or Account Credentials. The use of your Account Credentials by any third party is expressly prohibited.

- 8.4 If we believe that there is likely to be a breach of security, we may require you to change your Account Credentials or suspend your access to the Trading Platform. We reserve the right to edit, amend or issue you with new Account Credentials or require a change of your Account Credentials at any time by giving notice to you.
- 8.5 You are responsible for ensuring that you alone control access to your Account Credentials, and that no minor or other person is granted access to the Trading Platform using your Account Credentials. You acknowledge that you are ultimately and solely responsible for all actions on the Trading Platform through your Registration Data including any unauthorized disclosure of your Account Credentials.
- 8.6 You undertake to immediately notify us immediately first orally and then in writing if you become aware of any loss, theft or use by any other person or entity other than you, of any of your Registration Data, including your Account Credentials. We will then take steps to prevent any further use of such Account Credentials and will issue replacement Account Credentials. You will be unable to place any Orders until you receive your replacement Account Credentials.
- 8.7 If we are informed from a reliable source that your Account Credentials may have been received by unauthorized third parties, we may, at our discretion without having an obligation to you, deactivate the Trading Account.
- 8.8 You acknowledge that we bear no responsibility if unauthorized third persons gain access to information, including electronic addresses, electronic communication, personal data and Account Credentials 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.
- 8.9 You shall indemnify, defend, and hold us harmless from any claim, proceeding, loss or damages based upon any use, misuse, or unauthorized use of the Trading Platform through your Account Credentials.

9. Intellectual Property

- 9.1 You acknowledge that all Intellectual Property Rights in the Trading Platform are owned by us or our licensors.
- 9.2 You will not:
- (a) copy, record, edit, alter or translate any of the Trading Platform, or any part of the Trading Platform. This shall include, without limitation not removing, editing or otherwise interfering with (or attempting to remove edit or otherwise interfere with) any names, marks, logos or branding on the Trading Platform;
 - (b) reverse engineer, disassemble or otherwise attempt to derive source code for the Trading Platform in whole or in part except to the extent expressly permitted by law; and
 - (c) in any manner damage or impair any of our Intellectual Property Rights and shall use your best efforts to protect our Intellectual Property Rights from infringement by third parties.
- 9.3 The Trading Platform, all copies and any derivative works thereof (by whoever created), the associated goodwill and any Intellectual Property Rights in the Trading Platform, are and shall remain owned solely by us or our licensors.
- 9.4 Unless expressly permitted in this Agreement, you shall not:
- (a) assign, sublicense, transfer, pledge, lease, rent, distribute or share the Trading Platform or any rights thereto under the Client Agreements;
 - (b) separate any component part of the Trading Platform, or separately use any component part thereof on any equipment, machinery, hardware or system whatsoever;

- (c) decompile, disassemble, reverse compile, reverse engineer, create derivative works of or reproduce (other than one copy solely for backup and archival purposes) the Trading Platform or any parts thereof;
- (d) remove or destroy any proprietary marking or legends placed upon or contained within the Trading Platform;
- (e) develop methods to enable unauthorized parties to use the Trading Platform;
- (f) attempt to reconstruct or discover any source code, underlying ideas, algorithms, file formats or programming or interoperability interfaces of the Trading Platform by any means whatsoever;
- (g) provide, lease, lend, use for timesharing or service bureau purposes, or otherwise use or allow others to use the Trading Platform for the benefit of third parties;
- (h) work around any technical limitations in the Trading Platform, or use any tool to enable features or functionalities that are otherwise disabled in the Trading Platform;
- (i) use similar processes and functions to develop competing features or functions with the Trading Platform;
- (j) use the Trading Platform or any Financial Data to conduct any fraudulent, inappropriate or illegal activities, including without limitation deceptive impersonation;
- (k) permit or encourage any third party to do any of the foregoing.

10. Application and Registration Data

10.1 In order to use the Trading Platform and our Services, you must register with us by providing personal details, including identity documents, as Registration Data. After you fill in and submit the Account Opening Application Form together with all the required identification documentation and Registration Data required by us for our own internal checks, we will send you a notice informing you whether you have been accepted as a Client of the Company. It is understood that we are not to be required (and may be unable under Applicable Regulations) to accept a person as our Client until all documentation we require has been received by us, properly and fully completed by such person and all internal Company checks (including without limitation anti-money laundering checks, appropriateness or suitability tests as the case may be) have been duly satisfied. It is further understood that we reserve the right to impose additional due diligence requirements to accept Clients residing in certain countries.

10.2 You agree and undertake to:

- (a) notify us of any changes to your personal and financial information and/or in your financial condition, particularly personal and contact data you have provided to the Company upon or prior to the opening of the Account by emailing info@emsbrokers.com. The Company shall not be liable for any losses resulting from the Client’s failure to comply with the above-mentioned obligation;
- (b) provide true, accurate, current and complete Registration Data as prompted by the registration process;
- (c) maintain and promptly update the Registration Data to keep it accurate, current and complete by emailing any changes to info@emsbrokers.com; and
- (d) ensure that you log out from your Trading Account at the end of each session on the Website;
- (e) We may carry out credit and other checks from time to time as we deem appropriate. Your Registration Data or other information may be used in the prevention of money laundering as well as for the management of your account. You authorize us to use your Registration Data and other information to perform the above checks in relation to your application process;

- (f) In the event we become aware of any illegal activity, impropriety in the Registration Data or failure of any due diligence requirement, we may freeze your account. Should such an event occur we may not be in a position to release funds and may not be able to carry out subsequent instructions from you.
- 10.3 Once logged onto the Trading Platform using your Account Credentials, you authorize us to rely upon any information or instructions set forth in any data transmission using your Registration Data, without making further investigation or inquiry, and regardless of the actual identity of the individual transmitting the same. Without limitation of the foregoing, we have no responsibility for transmissions that are inaccurate or not received by us, and we may execute any Transaction on the terms actually received by us.
- 10.4 In the case where the Client is a legal person it is obliged to obtain a legal entity identifier from an appropriate authority duly licensed to provide legal entity identifiers. In the case of a legal person, the Client may not (where provided by Applicable Regulations) be able to execute any Transactions with the Company if it does not possess a legal entity identifier.

11. Advice and Commentary

- 11.1 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 Underlying Assets. The Client alone will decide how to handle his Trading Account and place Orders and take relevant decisions based on his own judgment. 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.
- 11.2 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.
- 11.3 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 may wish to seek independent advice before entering into a Transaction 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.
- 11.4 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:
- the Company will not be responsible for such information;
 - 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.
 - 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.
 - if the information 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;

- the Client accepts that prior to dispatch, the Company may have acted upon it itself to made 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.
- 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.

12. Know Your Customer (KYC) Procedures

12.1 The Company is obliged by law to confirm and verify the identity of each person who registers on the Company’s system and opens an account with the Firm. Hence, as part of the Company’s obligations to comply with applicable Anti-money laundering & Know Your Customer legislation, the Company requests its Clients to provide certain Verification Documents (which shall typically include but are not limited to: an identity card or passport, proof of residential address such as a recent utility bill, and proof of the Client’s payment method). Moreover, European and local laws oblige the Company to carry out relevant tests such as the Appropriateness Test and/or Suitability Assessment and the construction of Client’s economic profile, in order to get sufficient understanding of Clients business activities, source of funds, as well as ensuring that the Company understands the investment objectives of its customers and is aware of their relevant trading knowledge and experience. Among other things, the following principles are considered as a part of the Know Your Customer procedure:

- The Company will not accept as Clients persons engaged in unethical behavior or in illegal activities;
- The Company will not accept as Clients, parties that cannot make a well informed and reasonable judgment as to the activities in which they are engaged;
- The Company will not accept as Clients, persons unwilling to provide sufficient documents/data and information as provided in the Agreement.
- The Company will accept only those new Clients who complete the appropriate Account Opening Procedure, as described in the [Account Opening](#) section of the Agreement, pass the Appropriateness Assessment and provide the Company with all necessary Verification Documents and information to the satisfaction of the Company.

12.2 The Client should provide the Company with the following documents (‘Verification Documents’) and information:

- Proof of the Client’s Identity*
To prove his/her identity, the Client is obliged to provide the Company with a copy of his/her Passport or National Identification Card. In case of legal persons, the Company shall obtain adequate data and information so as to understand the ownership and control structure of the Client.
- Proof of the Client’s Residential Address*
In order to prove his/her residential address, the Client is obliged to provide the Company with a copy of his/her recent Utility Bill (gas, water, electric, TV/Internet, landline phone) or a bank statement issued in his/her name. The issuing date of the document cannot be older than 6 months.
- Proof of the Client’s Payment Method*
Depending on the payment method: a credit/debit card copy, proof of bank transfer or a screenshot from the e-Wallet.
- Information and data that are used for the construction of the Client’s economic profile.

*Detailed information regarding Verification Documents can be found on the Company’s Website and/or the Client shall be informed about required Verification Documents via e-mail. The Company reserves the right to request additional documentation if necessary.

- 12.3 The Company will accept a prospective or potential Client only when it becomes fully satisfied that the Client complies with Know Your Customer and due diligence procedures to ensure that a new relationship with the potential Client does not negatively affect the reputation of the Company.
- 12.4 The Company undertakes identification procedures (which includes the creation of customer’s economic profile and the carrying out of Appropriateness/suitability Test on Clients prior to the establishment of the business relationship. Pursuant to Circular C157 issued by CySEC on the 24th of June 2016, the verification of the identity of the customer may be completed, during the establishment of the business relationship provided that certain conditions are met, namely if it is necessary not to interrupt the normal conduct of business provided that the process of verifying the procedure is completed as soon as practicable after the initial contact (initial contact takes place the moment that the Client either accepts the terms and conditions or makes his/her first deposit, whichever comes first) and where there is little risk of money laundering or terrorist financing occurring.
- 12.5 The Company reserves the right to complete the verification process during the Probation Period, as specified in the [Commencement of the Terms and Conditions and the Right to Cancel](#) section of the Agreement.
- 12.6 For cumulative amount of deposited funds not exceeding 2000 EURO originating from an European bank account (or through other means that are linked to the said bank account e.g. credit card), that is in the name of the customer, Clients may be able to trade without the provision of any Verification Documents, if they will provide all required documents within fifteen (15) Calendar Days from the initiation of the business relationship with the Company. The Client further agrees that if he/she will fail to provide sufficient documentation within fifteen (15) Calendar Days during the establishment of the business relationship, the access to the Company’s services and the Online Trading Facility shall be limited. Upon provision of the sufficient Verification Documents to the satisfaction of the Company, Client’s trading account shall be verified, and the Client shall be able to continue/resume trading. In case that the Client does not comply within 15 Calendar Days from the initial contact, then on the day of the deadline’s expiry, the Company will close all open positions (if any) and place the Account on read only mode (disable trading) until the balance in the Client’s account is returned to the customer/beneficial owner, to the same bank account, from which the money originated from, and terminate the business relationship with such Client, in compliance of the [Termination and Default](#) section of the Agreement.
- 12.7 Accounts of Clients who deposited more than 2,000 EURO, will be automatically set to read only mode (disable Trading) upon registration. The Company will place the Client’s account on active mode ONLY if the Client submits all the requested Verification Documents within fifteen (15) Calendar Days from the initiation of business relationship. In case that the Client does not provide sufficient Verification Documents within 15 Calendar Days from the initiation of business relationship, the Company has the right to immediately terminate the business relationship and send the money back, to the same source as the money has originated from. The procedure for returning the funds will occur immediately, regardless whether the Client has requested the refund of his/her funds or not, in compliance with the [Termination and Default](#) section of the Agreement.
- 12.8 The Client understands and agrees that certain payment providers (i.e. Przelewy24) do not provide the Company with all the necessary information regarding the origin of funds and in such cases, in order to proceed with the refund, the Company shall request additional documents from the Client (i.e. Proof of Deposit in the form of a bank transfer confirmation, which will indicate the details of the bank account used for the initial deposit).

- 12.9 If, during the business relationship, the Client fails or refuses to submit, within a reasonable timeframe set by the Company, the required Verification Documents, data and information requested by the Firm; the Company is entitled to terminate the business relationship and close all Client’s accounts. Moreover, during the business relationship additional documents may be requested by the Company and/or an update of the existing documents. If the Client denies providing these documents without any legitimate reason, the Company is entitled to terminate the business relationship and close all Client’s Account(s), in compliance with the [Termination and Default](#) section of the Agreement.
- 12.10 The Company takes no responsibility for any possible delays and losses suffered by the Client, if his/her Verification Documents are outstanding.
- 12.11 The Client warrants and represents that at all times all the information provided to the Company shall be true, accurate, up to date and complete and that the Client shall update the Company in writing via e-mail (sent to the Company from the Client’s registered e-mail address) or through the Online Trading Facility (where available) upon any changes in regard to the information provided.
- 12.12 Client hereby agrees that the information collected and obtained from the Client may be used by the Company, its agents and service providers and regulatory bodies to conduct identity, fraud, AML, credit and other checks and the Client hereby authorizes the above entities to conduct the above checks. The Company shall use all the information obtained from the Client in accordance with its Privacy Policy, which can be found on the Company’s Internet Website.

13. Account Opening

- 13.1 In order to open a Trading Account every potential Client shall be required to successfully complete the Online Registration Process as determined by the Company, at its sole discretion.
- 13.2 The Client agrees and understands that once he/she completes the Online Registration Form, the Company receives his/her Application for Online Account Opening. At this point, the Client authorizes the Company to use all the information provided by him/her so that the Company can use such information in order to conduct any searches for the purpose of verifying Client’s identity, against any particulars on any database (public or otherwise) to which such third parties have access to.
- 13.3 The Client agrees and understands that once he/she initiates business relationship with the Company, the Client is obliged to cooperate with the Company fully and to promptly supply any information and documents required in order to verify his/her Trading Account.
- 13.4 The Client agrees and understands that it is his/her responsibility to provide the Company with the most accurate and up-to-date information, as the Company relies on the information presented by the Client in the Online Registration Form.
- 13.5 Account Opening Process
 - 13.5.1 Prospective Client shall complete the Online Registration Form and read and accept the relevant Legal Documentation, which is available on the Company’s Website.
 - 13.5.2 As part of the Account Opening Process, the potential Client is required to complete the Appropriateness Assessment. Potential Client, who will fail the Appropriateness Assessment, will be refused access to the trading platform and he/she will not be allowed to trade with the Company.
 - 13.5.3 Once the Registration Process is complete, the Client will be able to create a Trading Account. After creating the account and choosing its specifications (account type, base currency, etc), the Client shall receive an e-mail with the login credentials (‘Access Codes’) for the MT4 Platform.

- 13.5.4 The Client will accept the Terms and Conditions of Use together with the remaining Legal Documentation before funding his/her Trading Account for the first time. This will initiate business relationship between the Client and the Company.
- 13.5.5 The Client understands and agrees that he/she will provide all necessary Verification Documents and information required in order to verify his/her Trading Account within fifteen (15) days from initiating business relationship with the Company. Should the Client fail to provide the requested information, the Company withholds the right to terminate the Agreement, in compliance with [Termination and Default](#) section of the Agreement.
- 13.5.6 Once the Company will be satisfied with all documentation and information received, the Client’s Trading Account shall be verified, and the Client shall receive an e-mail confirming that due diligence and KYC process has been successfully completed.
- 13.6 The Client acknowledges that he/she has the right to cancel the Agreement during the Probation Period or terminate the Agreement at any other time afterwards, as described in the [Termination and Default](#) section of this Agreement.
- 13.7 The Client acknowledges that the Company is not obliged to accept Client’s Application for online Account opening and that the Company has the right to terminate the Agreement during the Probation Period or at any other time afterwards, as described in the [Termination and Default](#) section of this Agreement. Additionally, the Company is not obliged to provide the Client with the reason for the termination.

14. Client Categorization

- 14.1 Following the implementation of the Markets in Financial Instruments Directive (MiFID) in the European Union revised and implemented on the 3rd January 2018 as MIFID II and in accordance with the Investment Activities, the Operation of Regulated Markets and Other Related Matters Law of 2017, Law 87(I)/2017, as subsequently amended or replaced from time to time, the Company is required to categorize its Clients into one of the following three categories: Retail, Professional or Eligible Counterparty.
- 14.2 Unless the Company agrees otherwise in writing, the Client shall be treated as a Retail Client in accordance with applicable legislation, as amended from time to time.
- 14.3 To request a change in Client Categorization, you will need to inform us in writing, notifying us about your request to be treated as a Professional Client, either generally or in respect of a particular investment service or transaction, or a type of transaction or product. Our Online Trading Facility is intended for your personal, non-commercial use only, unless we have expressly agreed otherwise beforehand and in writing. You agree to use the information from our Online Trading Facility (and/or from any other of our information systems) for the sole purpose of entering into and executing Transactions and/or Contracts through our Online Trading Platform. Unless we expressly agree otherwise beforehand and in writing, we are providing our Online Trading Facility only to Persons who are Non-Professional Users and only for the purpose of, and subject to these Terms. You represent and warrant to us of the date of acceptance of these Terms and Conditions and each time you access our Online Trading Facility that you are a Non-Professional User. You will notify us immediately in writing if you cease to be a Non-Professional User and acknowledge that as a result of doing so we may restrict, suspend and/or terminate your access to all or part of our Online Trading Facility, at our sole discretion, without being obliged to provide you with any explanation or justification.
- 14.4 The type of Client Categorization will determine the level of protection afforded to the Client under applicable legislation. A Retail Client is afforded with the highest regulatory protections available. The Company will notify the Client in writing to inform him/her of his/her loss of certain regulatory protection(s) prior to agreeing to Client’s re-categorization request.

- 14.5 The Client Categorization Policy may be reviewed, at any time, by the Company at its own discretion. The Client shall be notified in writing by the Firm in relation to the above.
- 14.6 A full explanation and description of procedures applied for categorization of Clients can be found in the Client Categorization Policy which is posted on the Company’s Website.
- 14.7 We shall treat you as a Retail Client for the purposes of the CySEC Rules and the Applicable Regulations. You have the right to request a different method of categorization as is explained under the Client Categorization Policy found on the Company’s Website. However, if you request a different categorization and the Company agrees to such categorization, you accept that the level of protection that is afforded by CySEC Regulations and other Applicable Regulations may differ. The Company cannot enter into title transfer financial collateral arrangements with Retail Clients. Remuneration practices which could provide an incentive to the Company’s staff to recommend a particular financial instrument to a Retail Client when the Company could offer a different financial instrument which would better meet that Client’s needs are also prohibited. In the case of Professional Clients and Eligible Counterparties, the Company may agree to provide more limited information as provided by Applicable Regulations.
- 14.8 It is understood that we have the right to review the Client’s Categorization and change your Categorization if this is deemed necessary (subject to Applicable Regulations). You accept that when categorizing you and dealing with you, the Company will rely on the accuracy, completeness and correctness of the information provided by you in your Account Opening Application Form and the Financial Suitability Questionnaire. You have the responsibility to immediately notify us in writing if such information changes at any time thereafter.
- 14.9 The Client Categorization Policy forms part of Company’s Terms and Conditions of Use and is incorporated therein by reference. Therefore, by agreeing to Company’s Terms and Conditions of Use, which are a contractually binding agreement between the Client and the Firm, the Client is also agreeing to the terms of the Client Categorization Policy.

15. Authorized Representative

- 15.1 The Client has the right to appoint an Authorized Representative to give Orders to the Company, provided that the Client has notified the Company in writing of exercising such right and that the Authorized Representative is approved in writing by the Company. Any such approval shall be at the Company’s sole discretion. In order to approve the Authorized Representative, the Company shall require the Approved Representative to provide identification details and other documents and information (i.e. the Fund Manager License).
- 15.2 By appointing an Authorized Representative, the Client waives any claim or demand he/she may have against the Company, its directors, employees, shareholders and agents with respect to any damage he/she may incur due to any action or omission of the Authorized Representative.
- 15.3 The Company, in accordance with general rules regarding power of attorneys, is entitled to receive Orders from an Authorized Representative.
- 15.4 Unless the Company receives a written notification from the Client for the termination of the said Authorized Representative’s appointment, the Company will continue accepting Orders given by this Authorized Representative on the Client’s behalf.
- 15.5 The Company may refuse to approve the nomination of an Authorized Representative, or act upon any instruction from an Authorized Representative in: (i) the Event of Default; (ii) the event where the Company suspects that the disposal pursuant to the instruction submitted is made in violation of the Laws and Regulation, any other applicable laws and regulations, usual market practice and

including but not limited to legislation on money laundering, insider trading, or applicable bankruptcy or insolvency laws; or (iii) if the disposal will put the Clients or the Company at any economic or legal risk; (iv) if the Company suspects that the Client or the Authorized Representative are trading or otherwise using the Company’s services in a fraudulent, manipulative or dishonest manner; (v) for any other reason whatsoever at the Company’s sole discretion.

- 15.6 If the Client wishes to terminate a nomination of an Authorized Representative, the written notification for the termination has to be received by the Company with at least 5 working days’ notice prior the termination date.

16. Appropriateness Assessment

- 16.1 The Company is required by the applicable laws and regulations to assess Clients’ knowledge and experience in trading in complex financial instruments such as CFDs in order to evaluate whether such instruments are appropriate for them.
- 16.2 No deposits irrespective of amount can be accepted, unless the Client provides information for the construction of his/her economic profile and undertakes the Appropriateness Test.
- 16.3 The reason for assessing the appropriateness is to enable the Firm to act in the Client’s best interest and assess whether the services and products that the Client seeks to be provided with are appropriate for him/her. In this respect, the Client is encouraged to provide accurate and sufficient information about his/her knowledge and experience related to the services and products envisaged so as the Firm can properly assess whether those services and products are appropriate for each specific Client. If the responses provided by any Client are considered as insufficient or are inconsistent or conflicting, the Company may require further clarifications as to these responses or it may reject Clients’ application for the Account Opening. The Client acknowledges that by providing misleading and/or false information in terms of the Appropriateness Test, the Company will not be held responsible for any excessive losses that might be caused due to the high leverage.
- 16.4 The Company reserves the right, at any time, to require additional information for the purposes of the Appropriateness Assessment.
- 16.5 In providing the Investment Services of Investment Advice and/or Portfolio Management, the Company is obliged under Applicable Regulations to seek information from a Client or potential Client (for example via the Client Account Application Form) regarding the Client’s knowledge, experience in the investment field relevant to the specific type of Financial Instrument or service, as well as his financial situation including his ability to bear losses and his investment objectives including his risk tolerance, so as to be able, based on this information, to recommend to the Client the investment services and the Financial Instruments that are suitable for him/her (suitability test) and, in particular, that are in accordance with his risk tolerance and ability to bear losses. If the Company will provide the Investment Services of Investment Advice by recommending a package of bundled services or products, it will ensure that the overall bundled package is suitable for the Client and to enable the Company to act in the Client’s best interest. The Company is entitled, at its sole discretion, to request additional information regarding the Client or/and to request an update of the data notified by the Client, whenever it deems this necessary. The Company shall assume that information 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. Where the Client will engage in Social Trading, the Company will take into consideration its assessment of the Client and only provide access to Signal Providers to Clients with preferences and objectives that match the main characteristics of the service.

17. Leverage

- 17.1 The Company offers to its Retail Clients, by default, leverage of 1:30 to the Major Currencies and the maximum allowable levels for the rest of the instruments offered, as those are set by the applicable regulations of CySEC and ESMA or any other level as those may be amended from time to time and are made available to you on the Company's trading platform. Professional Clients and Eligible Counterparties are eligible for higher leverage upon their request. The Company is offering the following leverage to its Retail Clients:
30:1 for major currency pairs
20:1 for non-major currency pairs, gold and major indices
10:1 for commodities other than gold and no-major equity indices
5:1 for individual equities and other reference values
2:1 for cryptocurrencies
- 17.2 The Company ensures that the maximum loss for the Clients at any point in time shall never exceed the Client's available funds (Negative Balance Protection).
- 17.3 For the Professional Clients, the maximum leverage available is 1:500, however the Company may determine at its own discretion, the leverage applied on an asset class basis or per financial instrument offered on the Company's Website.
- 17.4 All information regarding the leverage, margin requirements and trading limits for both Retail and professional Clients, is available on the Company's Internet Website.
- 17.5 It should be noted that the Company shall monitor the leverage ratio applied to Clients' positions at all times. The Company also reserves the right to decrease the leverage ratio based on the Client's trading activity in order to prevent Company's market overexposure to high market risk due to abnormal market conditions and price fluctuations that might affect the interest of any other active Client. A notification will be sent to the Client, via any durable mean like the Online Trading Facility and/or by e-mail, notifying the Client of any change in trading conditions, including but not limited to leverage ratio.
- 17.6 The Company is monitoring the trading conditions including but not limited to the leverage ratio in order to prevent any abuse of its Negative Balance Guarantee Policy by any Client.
- 17.7 The Client accepts that the Company reserves the right, at any point in time, to cancel trades and/or cancel Clients' withdrawal request and/or make any other necessary balance adjustments in the event that the Firm determines and/or suspects, at its sole discretion, that the Client voluntarily and/or involuntarily abused and/or is currently abusing the "Negative Balance Protection" offered by the Company, by way of, but not limited to, hedging his/her exposure using his/her trading account(s), whether under the same profile and/or in connection with another Client(s).
- 17.8 The Company has the right:
- A. To limit the level of the offered leverage and/or to increase the size of Margin requirements before macroeconomic events and/or news capable of significantly affecting the prices of financial instruments.
 - B. To limit the level of the offered leverage and/or to increase the size of Margin requirements in order to comply with any necessary regulatory requirements that fall within the Company's jurisdiction or within the jurisdiction of the Client.

18. Electronic Trading

- 18.1 Once the Agreement commences, as described in the [Commencement of the Terms and Conditions and the Right to Cancel](#) section of the Agreement, the Client shall:
- A. Download and install the Trading Platform(s) software (the ‘Software’) available online on the Company’s Website and/or access his/her account through the Web-based trading platform (if applicable); and
 - B. Receive, through an e-mail, access codes (the ‘Access Codes’) to enable him/her to log-in to the Online Trading Facility in order to send and/or modify instructions for the purposes of trading financial instruments.
- 18.2 The Software, which may have been developed by a party other than the Company, supports data security protocols compatible with the protocols used by the Company.
- 18.3 The Company is responsible for maintaining its Online Trading Facility and other related systems updated; therefore, the Client accepts that the Company or a relevant third party may, from time to time, perform maintenance that may include shutting down, restarting, or refreshing the servers to ensure the effective and efficient operation of the Online Trading Facility or other related systems; these actions may cause the trading or other related systems to be inaccessible for a period of time. The Client accepts that the Company bears no responsibility for any loss, including financial loss, caused due to any of the above.
- 18.4 The Client accepts that the Company is not an internet service or electricity provider; consequently, the former accepts that the Firm is not responsible for any failure to provide an investment or ancillary service, if such failure arises as a direct or indirect result of an internet service or electricity failure. Accordingly, any Instruction sent by the Client or on the Client’s behalf via Company’s Online Trading Facility or by e-mail shall only be deemed to have been received and shall only then constitute a valid Instruction and/or binding Contract between the Client and the Company, when such Instruction has been recorded as executed by the Firm or on Firm’s behalf. By itself however, such instruction shall not constitute a binding Contract between the Client and the Company.
- 18.5 The Client accepts that when using Company’s Online Trading Facility, the Client must:
- A. ensure that his or her computer systems are maintained in good order and are suitable for use with Company’s Online Trading Facility;
 - B. run such tests and provide such information to the Company as the Company shall reasonably consider necessary to establish that the Client’s computer systems satisfy the requirements notified by the Company to the Client from time to time;
 - C. carry out virus checks on a regular basis;
 - D. inform the Company immediately of any unauthorized Transaction or Instruction which the Client knows of or suspect and, if within the Client’s control, cause such unauthorized use to cease; and
 - E. not at any time leave the computer terminal from which the Client has accessed Company’s Online Trading Facility or let anyone else use such computer terminal until the Client has logged off from Company’s Online Trading Facility.
- 18.6 The Client shall regularly consult the “Help” menus, User Guides or any other manuals provided via Company’s Online Trading Facility.
- 18.7 The Client understands and agrees that the Company is the sole counterparty in relation to the platform providers, and therefore the Client will not bring any legal action, including negligence, breach of contract or otherwise, to any third-party software and/or technology providers whose products and services assist in providing the service to the Client.

19. Trading Platform

- 19.1 The Company enables its Clients to trade Forex/CFDs via its Website ‘WebTrader’ (if applicable) and/or the Meta Trader 4 Trading Platform (MT4).
- 19.2 The Client shall download and install the Trading Platform from the Company’s Website and use it solely for the purpose of obtaining the services set out in the Agreement, all in accordance with and subject to terms of this Agreement.
- 19.3 The Company makes no express or implied representation:
- A. that the Trading Platform will be available for access all the time, or at any time on a continuous uninterrupted basis (access to the Trading Platform may be affected, for example, by routine maintenance, repairs and upgrades);
 - B. as to the operation, quality or functionality of the Trading Platform;
 - C. that the Trading Platform will be free of errors or defects; and
 - D. that the Trading Platform is free from viruses or anything else that has contaminating or destructive properties including where such results in loss of or corruption to the Client’s data or other property.
- 19.4 The Client agrees not to either intentionally, recklessly, negligently or otherwise:
- A. use the Trading Platform for unlawful purposes or in any manner that breaches the terms of this Agreement;
 - B. interfere (nor attempt to) with or disrupt the proper operation of the Trading Platform, hardware, systems or networks, including (but not limited to) knowingly or negligently transmitting files that may contain malicious content capable of interfering in any way with the operation of the Trading Platform;
 - C. take any action which does or may cause the provision of the Trading Platform to other users to be interrupted or degraded.
- 19.5 You:
- may only use the Trading Platform for so long as you are authorized to do so;
 - may not use the Trading Platform for any purpose other than for the purpose for which it has been provided under this Agreement; and
 - are responsible for the use of the Trading Platform (including the Account Credentials) by you.
- 19.6 You agree not to:
- a) use the Trading Platform for illegal or inappropriate purposes;
 - b) (nor attempt to) interfere with or disrupt the proper operation of our software, hardware, systems or networks, including (but not limited to) not knowingly or negligently transmitting files that may interrupt, damage, destroy or limit the functionality of any computer software, hardware, systems or networks, including corrupted files or files that contain viruses, Trojan horses, worms, spyware or other malicious content;
 - c) attempt to gain unauthorized access to our computer system or the computer system(s) of any other user, or to parts of the Trading Platform to which you do not have access rights or attempt to reverse engineer or otherwise circumvent any security measures that the Company has applied to the Trading Platform;
 - d) take any action which does or may cause the provision of the Trading Platform to other users to be interrupted or degraded;
 - e) convey any false, unlawful, harassing, defamatory, abusive, hateful, racial, threatening, harmful, vulgar, obscene, seditious or otherwise objectionable or offensive material of any kind or nature;

- f) carry out any commercial business on the Trading Platform;
- g) knowingly or negligently upload or download files that contain software or other material protected by copyright, trademarks, patents or other intellectual property rights (or by rights of confidentiality or privacy of publicity, where applicable) unless you own or control the rights thereto or have received all necessary consents;
- h) falsify the origin or source of any content or other material;
- i) use any software, which applies artificial intelligence analysis to the Company’s systems and/or Trading Platform;
- j) intercept, monitor, damage or modify any communication which is not intended for him;
- k) 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 Trading Platform or the communication system or any system of the Company;
- l) send any unsolicited commercial communication not permitted under applicable law or Applicable Regulations;
- m) do anything that will or may violate the integrity of the Company computer system or Trading Platform or cause such system(s) to malfunction or stop their operation;
- n) do any action that could potentially allow the irregular or unauthorized access or use of the Platform; or
- o) unlawfully log into the Trading Platform and execute an order to buy or sell a Financial Instrument from a location or IP address originating from a region or jurisdiction where it is not allowed for regulatory reasons.

19.7 From time to time, acting reasonably, the Company shall have the right to add to, modify, or remove any of the Trading Platform(s) without liability under this Agreement. The Client agrees to accept such modification(s) as part of this Agreement.

19.8 We will deliver the Trading Platform with reasonable skill and care.
From time to time and at our sole discretion, we shall have the right to add to, modify, or remove any part of the Trading Platform without liability under this Agreement and if we do so we shall use reasonable endeavors to replace any part of the Trading Platform with an equivalent where practicable.

We have the right shut down the Trading Platform at any time for maintenance purposes without prior notice to the Client, but this will be done only in weekends. In these cases, the Trading Platform will be inaccessible.

You shall not be entitled to download, save or copy the Trading Platform.

20. Security, Authenticity and Access

20.1 The Client shall be solely responsible for any instructions sent and/or received through the Online Trading Facility from the Client or his/her Authorized Representative.

20.2 The Client shall ensure that his/her Access Codes remain confidential at all times. If, under any circumstances, the Client reveals the Access Codes to either natural or legal person, other than his/her Authorized Representative, the Company shall bear no responsibility for any loss that arises, including but not limited to financial loss, as result of the Client’s actions. Without prejudice to any other provisions of these Terms and Conditions, the Client will be liable for all Transactions and/or Contracts executed by means of his/her Access Codes, even if such may be wrongful.

20.3 The Client shall immediately inform the Company if it comes to his/her attention that the Access Codes have been used, either for trading or other purposes, without his/her express consent. The Client accepts that the Company is unable to identify any instances

when a person, other than the Client or his/her Authorized Representative, is logging-in to the Online Trading Facility without the Client’s express consent.

- 20.4 The Client accepts that the Company bears no responsibility if either a natural or legal person attains through unauthorized access any information, including information regarding Client’s trading, whilst such information is being transmitted from the Client to the Company (or any other party authorized by the Company) and vice versa; such transmission may either occur through electronic means or other.
- 20.5 The Client accepts that the Company bears no responsibility for any loss, including but not limited financial loss, incurred by the Client due to inability of the latter to access the Online Trading Facility if this has been caused:
- A. due to the Client’s failure to maintain the Software updated as required or
 - B. due to any mechanical, software, computer, telecommunications or electronic system failure that could have been controlled by either the Client or the Firm.
 - C. Internet failure
- 20.6 If for any reason the Client is unable to access that Online Trading Facility in order to send an instruction for the purposes of trading financial instruments, he/she may contact the Brokerage Department by email at info@emsbrokers.com or call on +357 25 108 111 to place a verbal instruction. It should be noted that the Company reserves the right to reject such instruction when the operator of the Brokerage Department is not satisfied with the Client’s identity or clarity of instructions; under such circumstances, the Company reserves the right to request from the Client to transmit an instruction through another mean. The Client accepts that the times of excessive transaction flow there might be some delay in connecting over the telephone with a member of the Brokerage Department, especially when there are important market announcements.
- 20.7 The Client accepts that the Company reserves the right to terminate Client’s access to the Online Trading Facility in order to ensure and/or restore the orderly operation of the Online Trading Facility and protect the interests of both the Clients and the Company; under such circumstances the Company may, at its discretion, close any of the Client’s Trading Account(s), in compliance with the [Termination and Default](#) section of the Agreement.
- 20.8 The Client understands that the Company has the right to suspend his/her Account, if the Company, at its sole discretion, deems such action as necessary, in compliance with the [Termination and Default](#) section of the Agreement.

21. Instructions and Orders

- 21.1 The Company shall accept instructions that have been transmitted by the Client only through the Online Trading Facility or other electronic means and manner accepted by the Firm.
- 21.2 The Client accepts that the Company bears no responsibility for any instructions that have been not transmitted and/or have been misinterpreted and/or otherwise, for any reason.
- 21.3 The Company is under no obligation to monitor Client’s trading or funding activity; therefore, the Company may execute an instruction received from the Client without any further inquiry even if such instruction is not in Client’s best interest.
- 21.4 The Company, at its sole discretion may confirm instruction(s) received from the Client, if the Company deems that to be necessary, via any means.

- 21.5 The Client accepts that unless the Company receives a written notification from the Client for the termination of the Authorized Representative’s appointment, as explained in the [Authorized Representative](#) section of this Agreement, the Company will continue accepting Orders given by this Authorized Representative on the Client behalf.
- 21.6 A Client may cancel Limit Order(s) and/or Pending Order(s) only before such Order(s) has been executed via MT4. Clients cannot cancel Limit Order(s) and/or Pending Order(s) when the relevant Market is closed. Client’s instructions might be cancelled only if the Company has not acted upon those instructions. The Company has no liability for any claims, losses, damages, costs or expenses, including legal fees, arising directly or indirectly out of the failure of such order to be cancelled.
- 21.7 The Client accepts that once a Market Order(s) is/are placed, it/they cannot be revoked. The Client is aware that the Company is under no obligation to cancel Market Order.
- 21.8 The Client accepts that the Company reserves the right to refuse to execute any order(s), as provided in the [Refusal to Execute Orders](#) section of the Agreement.

22. Order Execution

- 22.1 The Company is obliged to take all reasonable steps to obtain the best possible result (‘Best Execution’) on behalf of its Clients when executing orders, as provided in the Best Execution Policy.
 - 22.2 The Order Execution Policy forms part of Company’s Terms and Conditions of Use and is incorporated therein by reference. Therefore, by agreeing to Company’s Terms and Conditions of Use, which are a contractually binding agreement between the Client and the Firm, the Client is also agreeing to the terms of the Order Execution Policy.
 - 22.3 When establishing a business relation with the Client, the Company is required to obtain Client’s prior consent to the Order Execution Policy. The Company is also required to obtain Client’s prior express consent before it transmits Client’s order for execution outside a regulated market or an MTF (Multilateral Trading Facility). The Company may obtain the above consents in the form of a general agreement. So, if the Client enters into a separate Agreement with the Company, the Client also consents to Order Execution Policy.
 - 22.4 Order Execution Policy contains the most important and relevant components of the Company’s execution policy, which provides information in respect to orders and help Clients to effectively use Company’s Order Execution services.
 - 22.5 The Company reserves the right to amend the Order Execution Policy without any notice. Every amended on the Order Execution Policy shall be posted on the Company’s Website and it will be freely accessible to anyone.
 - 22.6 The Company will monitor the effectiveness of its Order Execution arrangements and this Policy and regularly assess whether or not the execution venues it accesses continue to provide the best possible results for orders it executes on behalf of Clients. The Company will review, at least annually or when a material change occurs, both its order execution arrangements and this Policy. Material changes to this Policy will be notified through the Company website and be available to actual and potential Clients.
23. Refusal to Execute Orders
- 23.1 The Client accepts that the Company shall have the right, at any time, to refuse as its discretion the provision of any investment or ancillary service, including, but not limited to, the execution of instructions for the purpose of trading financial instrument(s), without providing notice to the Client.

- 23.2 The Company shall refuse to execute order(s) if it has reasonable grounds to believe that the execution of a Client’s order may:
- A. affect the orderly function of the market
 - B. constitutes an abusive exploitation of privileged confidential information
 - C. contributes to the laundering of illegal funds
 - D. affects in any manner the reliability or orderly operation of the Online Trading Facility
 - E. the Client’s order related to the purchase of a financial instrument but there is insufficient free margin in the relevant trading account to cover such purchase and any applicable charges.
- 23.3 The Company reserves the right to refuse the execution of pending order and/or modify the opening/closing price of an order if a technical or other error occurs.
- 23.4 The Client accepts that if the Company was to refuse the execution of Client’s order(s), under the Refusal to Execute Orders section, the obligations of the Client under the Agreement shall remain unaffected.

24. General Trading Conditions

- 24.1 Only the Client or the Authorized Representative (appointed in accordance with the [Authorized Representative](#) section of the Agreement) are authorized to give instructions and Orders on the Account (in compliance with [Instructions and Orders](#) section of the Agreement).
- 24.2 All information regarding available assets and the specification of each financial instrument offered by the Company are presented on the Company’s Internet Website and on the MT4 Trading Platform. In case of any inconsistencies between the information available on the Company’s Internet Website and the MT4 Terminal, the information provided via MT4 Platform shall prevail.
- 24.3 The Company reserves the right to amend, at any time, the product specifications of any financial instruments, available online the Company’s Website and MT4 Terminal, in order to respond to a number of situations, including but not limited to specific market conditions. The Client is liable for ensuring that he/she is monitoring his/her e-mail messages, notifications posted in the Members Area, MT4 notification board and the Company’s Website in order to remain informed, at all times, regarding the latest product specifications.

24.4 Market Hours

- 24.4.1 The Client may trade through his/her trading account from Sunday 00.00 (Cyprus Time) until Friday 00.00 (CY time). During the daylight-saving hour’s period, trading time will be from Sunday 23:00 (CY Time) until Friday 23:00 (CY Time). It should be noted that trading of certain financial instruments occurs during specific time frames, which are provided on the Company’s website.
- 24.5 Price
- 24.5.1 Bid – Ask Spread: For any given Financial Instrument, the Company will quote two prices: the higher price ASK at which the Client can buy (go long) that Financial Instrument, and the lower price (BID) at which the Client can sell (go short) that Financial Instrument; collectively they are referred to as the Firm’s price. The difference between the lower and the higher price of a given Financial Instrument is the spread.
- 24.5.2 The Client hereby agrees that the Company’s prices shall be the only relevant prices for the Client’s Orders and Transactions.

- 24.5.3 The Client acknowledges and agrees that the Company is under no obligation to quote any specific price which is quoted in a specific Financial Market.
- 24.5.4 Any references of the Client to prices of other trading or information systems or of other Clients shall be disregarded. The Company has the right at its sole discretion to increase or decrease spreads on Financial Instruments depending on market conditions and Client’s profile. The Client acknowledges that events such as changes in the Financial Markets, news announcements, political and economic events or periods of low liquidity may result in wider spreads. The Client acknowledges and agrees that Spreads may widen at any time and without prior notice and that there is no limit to how wide Spreads may be.

24.6 Orders

- 24.6.1 The Company shall receive, execute and transmit all Orders strictly in accordance with the Trading Conditions and in compliance with its Order Execution Policy. The Company will have no responsibility for checking the accuracy or the logic of any Order.
- 24.6.2 The Company has the right to refuse to execute the order in compliance with the [Refusal to Execute Orders](#) section of the Agreement.
- 24.6.3 Types of Orders
- 24.6.4 The Company shall provide the Client with an option to place, following order types:
- (a) A Market Order which is an order that the Company makes every effort to execute at the best available price. Generally, this order will be executed immediately, however, the price at which a market order will be executed is not guaranteed and may be executed at a worse or better price, known as negative or positive slippage. The Client may attach a stop loss and/or a take profit and/or a trailing stop when entering Market Order.
 - (b) A Limit or Range Order which is an order to sell a financial instrument at no less than a specific price or buy a financial instrument at no more than a specific price. The Client may attach a stop loss and/or a take profit before the order is executed. In this case the order will be executed at the price specified or better.
 - (c) A Pending Order or an Entry Order which is an order to be executed at a later time and a price that the Client specifies. When the price reaches the price specified by the Client, then the order becomes a market order. Negative and positive slippage applies to pending orders. The Client has the option to place the following pending or entry orders:
 - A Buy Limit Order, which is a pending or entry buy order placed below the current market price. If the market price drops to the level of the buy order that order is then triggered.
 - A Buy Stop Order, which is a pending or entry buy order placed above the current market price. If the market price rises to the level of the buy order that order is then triggered.
 - A Sell Limit Order, which is a pending or entry sell order placed above the current market price. If the market price rises to the level of the sell order that order is then triggered.
 - A Sell Stop Order, which is a pending or entry sell order placed below the current market price. If the market price drops to the level of the sell order that order is then triggered.
 - (d) A Trailing Stop Order which is a stop loss order set in terms of points (pips) level below the market price – for a long position and above the market price – for a short position. The trailing stop price is adjusted as the price fluctuates.
- 24.6.4 Such orders as Buy Limit, Buy Stop and Stop Loss/ Take Profit for opened short positions are executed as ASK price. Such orders as Sell Limit, Sell Stop and Stop Loss/Take Profit for opened long position are executed at BID price. All orders once triggered are executed as Market Orders at the best available price.

24.7 Size of Order

- 24.7.1 The size of an Order is expressed in lots. The minimum and the maximum order size may depend on the account type and/or asset class and/or particular financial instrument. The Company reserves the right to alter the minimum and/or maximum order size at any given time. A detailed information regarding available order sizes can be found on the Company’s Internet Website.

24.8 Costs

The Client is charged a spread (liquidity quoted prices plus a mark-up) and may be requiring paying swaps (overnight interest rate) or commission, if applicable, in some financial instruments depending on the account type. Commissions and Swaps are not incorporated into the Company’s quoted prices but charged separately. A detailed information regarding costs is provided in the [Costs, Fees and Charges](#) section of the Agreement.

Upon closing a Transaction, and subject to any applicable adjustments for interest and dividends in accordance with this Agreement:

- A. The Company will pay the Client the difference between the price in which the Transaction was opened and the price in which the Transaction was closed, multiplied by the number of units of the Underlying Instrument that comprise the Transaction if the Transaction is
- a long Transaction and the Transaction’s closing price is higher than its opening price; or
 - a short Transaction and the Transaction’s closing price is lower than its opening price; and
- B. The Client will pay the Company the difference between the price in which the Transaction was opened and the price in which the Transaction was closed, multiplied by the number of units of the Underlying Instrument that comprise the Transaction if the Transaction is:
- a long Transaction and the Transaction’s closing price is lower than its opening price; or
 - a short Transaction and the Transaction’s closing price is higher than its opening price.

24.9 Rollovers and Expiration Dates

- 24.9.1 For certain CFDs, an expiry date and/or rollover may apply.
- 24.9.2 The Client acknowledges and agrees that the Company will have the right to close any Transaction and remove any pending orders, in its sole and absolute discretion without notice, if the Reference Instrument is a derivative financial instrument which may settle on expiry by a delivery other than in Cash (Spot), at a reasonable period prior to the expiry date (the details of these dates are available at the Company’s website), as determined in the sole and absolute discretion of the Company (Usually on the expiry date).
- 24.9.3 The Company will not be subject to any obligation to rollover any position which is subject to settlement on expiry, however certain CFDs may be subject to rollovers. In those cases, Client’s account will be debited or credited, depending on the price difference between the old and the new CFD contract.
- 24.9.4 The Client acknowledges that it is the Client's responsibility to make himself/herself aware in regard to CFDs expiry dates and/or rollovers. Information regarding the expiry dates of CFDs is available on the Company’s Website.

24.10 Dividends

- 24.10.1 In the event of a distribution of cash dividends in relation to a share CFD, a dividend adjustment will be made to the Client’s Balance with respect to the underlying share’s Positions held by the Client at the end of business day which precedes the ex-dividend date. The dividend adjustment shall be calculated by the Company, based on the size of the dividend, the size of the Client’s position, taxation (if applicable) and whether it is a buy or a sell Transaction, whereby in long Positions the adjustment shall be credited to the Client’s Balance and in short positions the adjustment shall be debited from the Client’s Balance. Dividends shall be credited or debited from the Client’s Balance outside the underlying share’s trading hours and before and after the opening of the share’s next trading day and are contingent upon the Client holding his/her respective Position at the time of the dividend adjustment. During this period, in order to keep the fair value of the Client’s Equity until the opening of the next trading day, the Company shall adjust the Client’s Position in accordance with the dividend amount debited or credited from the Client’s Balance.

24.11 Margin Call

- 24.11.1 A Margin Call occurs when the Account’s equity is about to drop below the margin requirement needed to maintain open Transaction(s). The equity-to-margin ratio level, triggering Margin Call, is provided on the Company’s Internet Website. The Company reserves the right to change the Margin Call level at any time and at its own discretion.
- 24.11.2 The continuous drop of the equity-to-margin ratio after triggering Margin Call may lead to a Stop-out.
- 24.11.3 The Client shall be obliged to constantly monitor the amount of the required Margin and the amount of additional funds that must be kept on the relevant Account in respect of Open Positions held by the Client from time to time.

24.12 Stop-out

- 24.12.1 A Stop-out occurs when the account’s equity drops below the margin requirement needed to maintain open Transaction(s). The equity-to-margin ratio level triggering Stop-out, is provided on the Company’s Internet Website. The Company reserves the right to change the Stop-out level at any time and at its own discretion.
- 24.12.2 Once the Stop-out is triggered on the Client’s Account, the MT4 will automatically start closing open positions, starting from those, which bring the most significant losses. The system will continue to systematically close transactions until the increase of the equity-to-margin ratio reaches the required level.
- 24.12.3 The Client should note that a Stop-out may occur even if the Account is fully hedged. When an account is fully hedged, no margin requirement is needed, however the equity is affected by the floating PnL. If the spread widens, the floating PnL will increase. In this case, if floating PnL is greater than the equity, the account will get stopped out.

24.13 Negative Balance Protection

- 24.13.1 It is the Company’s policy that the Client’s Equity in the Account will never fall below zero. In the event that a Position is closed at such price causing the Equity to fall below zero, the Company shall waive its right to receive the balance from the Client. This policy applies to both Retail and Professional Clients.

24.14 Slippage

- 24.14.1 Due to fast moving markets, all type of Orders as disclosed in the [General Trading Conditions](#) section of the Agreement will be executed at prices worse or better due to Negative or Positive Slippage, although the Company will take all reasonable steps to provide Clients the best available price.
- 24.14.2 It is important to note that Slippage does not affect the Negative Balance Protection and therefore the Client will never lose more than the amount invested (including any profit, if gained), even if a slippage occurs. In addition, transactions in some currencies (e.g. RUB) or other instruments (e.g. shares, indices) which are not traded on a 24 hours basis, may experience a Market Gap on a daily basis and are therefore are more susceptible to slippage.

24.15 Market Gap

- 24.15.1 The Client understands that a Market Gap may occur due to abnormal market conditions and/or as a result of the price difference between the closing and the opening price.
In case of a Market Gap, the Company shall execute all pending limit or stop orders at the first available market price for the corresponding position size.

24.15 Shares CFD – Expiration

- 24.15.1 CFDs whose Underlying Assets are Shares are traded in conjunction with the times in which the underlying share is traded. Without derogating the provisions of the Agreement, Share CFD Transactions may be terminated by the Company upon the occurrence of such events as: Corporate Actions, Suspension, Trading Termination, Insolvency. In such event, the settlement price shall be the last traded price at or prior to the time of termination.
- 24.15.2 Corporate Actions
 - 24.15.2.1 If a corporate action materializes, the Client accepts that the Company reserves the right to make appropriate adjustments to the value and/or size of a transaction and/or number of any related transactions; any such adjustment aims in preserving the economic equivalent of the rights and obligations of both the Client and the Firm immediately prior to a corporate action. It should be noted that these adjustments are conclusive and binding upon the Client; the Client will be informed accordingly by the Company as soon as reasonably practicable.
 - 24.15.2.2 The Client accepts that if he/she has any open positions that are affected by the corporate action, on the ex-dividend day the Company reserves the right to close such positions at the last price of the previous trading day and open the equivalent position at the first available price on the ex-dividend day; under the above mentioned circumstances, the Company shall inform the Client accordingly, through the internal e-mailing system, no later than the closing of the trading session prior to the ex-dividend day.
 - 24.15.2.3 The Company bears no responsibility for notifying the Client regarding announcement of corporate actions.
 - 24.15.2.4 A client holding a long position on the ex-dividend date will receive the applicable dividend, in the form of a cash adjustment, deposited to the relevant account. A Client holding a short position on the ex-dividend date will be charged the applicable dividend, debited from the relevant trading’s account free equity. In the event a Client maintains a short position on the ex-dividend date and has insufficient free equity in their trading account to cover the reverse cash adjustment, the Company reserves the right to close the open position. Under such circumstances, the reverse cash adjustment shall be deduced from the trading account’s balance.

- 24.15.2.5 The Client accepts the Company retains no requirements to notify a Client in the event a trading account maintains insufficient free equity to cover a reverse cash adjustment for a short position.
- 24.15.2.6 In the event of a stock split, the appropriate adjustment on the Client’s net position shall be reflected on the trading account in accordance with the announced stock split.
- 24.15.2.7 In the event of a share being de-listed, the Client’s position will be closed at the last traded market price.

24.15.3 Suspension

- 24.15.3.1 If at any time trading on a relevant Financial Market or trading in a certain Underlying Asset is suspended, the Company shall suspend the trading in the CFD Transactions based on such Underlying Asset and calculate the value of the CFD with reference to the last traded price before the time of suspension, as reasonably determined by the Company. In the event that the aforesaid suspension continues for five Working Days, the Company may decide, at its sole and absolute discretion, a Closing Time and price of the relevant CFD. During the term of a CFD Transaction whose market is suspended, the Company shall have the right to terminate the CFD Transaction at its discretion, and to amend or vary the requirements.

24.15.4 Trading Termination

- 24.15.4.1 If an Underlying Asset has ceased (or will cease) to be listed, traded or publicly quoted for any reason and is not immediately re-listed, re-traded or re-quoted on the relevant Financial Market or quotation system (including in the event of any insolvency of a company whose shares constitute an Underlying Asset), the Closing Time of the relevant CFD shall be a reasonable time prior to such time in which the Underlying Asset will cease to be listed, traded or publicly quoted and the Company shall close all the relevant Transactions at the Closing Time.

24.15.4 Insolvency

- 24.15.4.1 If a company, whose shares form the CFD’s Underlying Asset goes into insolvency or is otherwise dissolved, the Company shall close any open Position in the CFD and cancel all Limit Orders relevant to such Underlying Asset. The closing date shall be the date of insolvency.

25. Anti - Money Laundering (AML) Policy

- 25.1 The Prevention of money laundering and terrorist financing is a major responsibility and aim of the Company. The Company is fully committed to prevent any money laundering activities through its services and as such, in the Company’s efforts to combat money laundering, the Firm fully complies with regulatory requirements enforced upon the Company by our regulatory authorities and ensures that the Company:
 - A. Gets to know its Clients through request of legal documentation
 - B. Identifies and report any suspicious transactions through the appropriate channels
 - C. Carries on an on-going monitoring of any reported suspicious activities
 - D. Maintains all transaction records of Clients for a minimum of 5 years, following termination of the Agreement

- E. Ensures that all staff is sufficiently trained in the appropriate KYC and AML procedures as well as in what constitutes suspicious activity and to reporting such activity to the appropriate personnel.
 - F. Uses all resources available, within the Company’s and other countries to ensure that all suspicious activities have been investigated
- 25.2 The Company reserves the right to request all necessary Verification Documents from the Client before the expiry of the Probation Period, described in the [Commencement of the Terms and Conditions and the Right to Cancel](#) section of the Agreement. Additionally, the Company reserves the right to request additional or updated documentation, if it deems as necessary.
- 25.3 All information provided to the Company is available to regulatory authorities in both the country of origin of the funds, and the destination country of the funds.
- 25.4 The Company reserves the right to refuse to process a transfer at any stage if it believes/suspects it to be connected in any way to criminal activity or money laundering.
- 25.5 The Company is obliged to report all suspicious transactions to the relevant authorities and is prohibited from informing the Client that they have been reported for suspicious account activity. Account misuse may result in criminal prosecution.
- 25.6 The Company is strongly opposed on providing business to Clients whose funds are sourced from criminal activity.
- 25.7 Monitoring
- 25.7.1 The electronic monitoring of transactions is an issue that is receiving a great deal of attention by the financial services industry. More and more transactions are being undertaken electronically, without any human intervention, providing those involved in money laundering with greater opportunities to launder money and to remain undetected.
 - 25.7.2 There is recognition by the industry and regulators that the electronic monitoring of transactions can provide some protection in dealing with this risk. A monitoring system can provide an effective way of identifying potential money laundering transactions.
 - 25.7.3 Transactions executed for the Client are compared and evaluated against the anticipated movement of the account, the standard turnover, business and customer data/information held and according to the economic profile of the customer. Significant deviations are investigated, and the findings recorded in the file of the Client.

26. Client Money

- 26.1 The Company will promptly place any Client money it receives into one or more segregated account(s) (denoted as ‘clients’ accounts’) with reliable financial institutions (within or outside Cyprus or the EEA) such as a credit institution or a bank in a third country. It is understood that the Company may keep merchant accounts in its name with payment services providers used to settle payment transactions of its Clients. However, for the avoidance of doubt, it is noted that such merchant accounts are not used for safekeeping of Client money but only to effect settlements of payment transactions.
- 26.2 The Company will exercise reasonable skill, care and diligence in the selection, appointment and periodic review of the institution where Client Money is deposited, in accordance with its legal obligations. The Company takes into account the credit rating of the institution prior depositing Client Money with the said institution. The Company takes reasonable steps to periodically monitor the credit risk of that institution. The Company may use multiple institutions to ensure diversification and allocate internal percentage limits for each institution. It should be noted, that segregated accounts(s) will be established, maintained and operated according to the applicable rules and regulations.

- 26.3 The Client acknowledges and agrees that unless otherwise agreed in writing, any assets in the Client’s Account shall be held in an account or accounts maintained by, and in the name of, the Company and at the Bank Account/s of the Company’s choice and that the assets in the Client’s Account shall be commingled with the assets of other customers of the Company (omnibus accounts).
- 26.4 The Company shall not be liable for any losses that the Client may incur due to insolvency or any other analogous proceedings or failure of the financial institute or payment service provider in which Client’s funds are held. The financial institution to which the Company will process Client money may hold it in an omnibus account. Hence, in the event of the insolvency or any other analogous proceedings in relation to that financial institution, the Company may only have an unsecured claim against the financial institution on behalf of the Client, and the Client will be exposed to the risk that the money received by the Company from the financial institution is insufficient to satisfy the claims of the Client.
- 26.5 The Company is not obliged to pay any interest to the Client for the funds deposited. The Client hereby waives any entitlement to any such interest.
- 26.6 According to Applicable Regulations, for the purpose of safeguarding of Client money, the Company:
- A. Shall keep such records and accounts as are necessary to distinguish Clients’ assets from its own and of other Clients’; such records shall be accurate and correspond to the Client money;
 - B. Shall conduct, on a regular basis, reconciliations between its internal accounts and records and those of any third parties by whom those assets are held;
 - C. Shall at all times keep Client money segregated from the Company’s own money;
 - D. Shall not use Client money in the course of its own business
 - E. Shall take the necessary steps to ensure that Client money deposited with a financial institution are held in an account(s) identified separately from any accounts used to hold funds of the Company.
 - F. Shall introduce adequate organizational arrangements to minimize the risks of the loss or diminution of Client money, as a result of misuse, fraud, poor administration, inadequate record keeping or negligence.
- 26.7 Any monetary transfers shall only be given when Company’s system have debited and/or credited the funds to the relevant Account and the Company cannot guarantee how long this would take. The Company will use reasonable efforts to ensure such transfers, however the Company cannot be liable for any delays or other losses that may occur if, for instance, wrong or incomplete information has been provided.
- 26.8 The Company provides to the Client access to an online system on which the Client can obtain information in relation to the Client money that the Company holds on behalf of the Client, as provided by Applicable Regulations.
- 26.9 The Client Accepts that any funds shall be deposited into his/her Account on the Value Date, net of any transfer fees or other charges incurred by the Company by the institution (or intermediary) involved in the process, that holds the funds or otherwise occur. The Company shall not be held liable for any delay, where the cause of such delay is not within the control of the Company.
- 26.10 The Client hereby irrevocably authorizes the Company to:
- A. Credit the Client’s Account for all deposits, realized Profits, dividends (in long Positions) and Overnight Financing;
 - B. Debit the Client’s Account for all withdrawals, realized losses, dividends (in short positions) and Overnight Financing and Fees; and
 - C. Make any other adjustment in the Client’s Account as the Company may deem necessary in its sole discretion, acting reasonably and in accordance with the term of this Agreement.

26.11 Deposits

- 26.11.1 With the exception of the first-time deposit, the Client may deposit funds into the Trading Account at any time as long as the Account is verified. All deposits shall be made in accordance with Payment instructions set forth on the Company’s Website.
- 26.11.2 The Client acknowledges that the Company cannot be held liable for how many days it takes from the sending bank, or other financial institution, or third-party payment solution providers, to send funds to the Company and the time the Company shall receive the funds.

26.12 Cash Deposits

- 26.12.1 The Company shall not accept any cash deposits, however if for whatever reason a cash deposit will be credited to the Company’ account, the Company reserves the right do request additional documents and information from the Client. The Client understands and agrees that all cash deposits shall be treated as bearing a high money laundering risk and therefore shall be investigated accordingly.
- 26.12.2 Cash Deposit Procedure:
 - A. The Client will be requested to provide all required Verification Documents to the satisfaction of the Company, and
 - B. The Client will be requested to fill in appropriate Cash Deposit Form provided to him/her by the Company, and
 - C. The Client will be required to provide a bank statement, or a bank account ownership confirmation issued by Client’s bank
 - D. Once the Company will receive all the above documents, the Company will send the money back to the bank account provided by the Client and report abovementioned Cash Deposit to the appropriate authority.

26.13 Third-Party Deposits

- 26.13.1 The Company accepts no deposits from any Third Parties. Payments can be made from bank accounts and/or credit/debit cards and/or e-Wallets registered under a name that matches the name of the owner of the Trading Account registered with the Company.
- 26.13.2 In case of Third-Party Deposits:
 - A. the Company reserves the right to immediately send the money back to the same source, via the same payment method and remitter used to conduct the initial deposit.
 - B. The Client acknowledges and agrees that the Company cannot be held liable for any loss, damage or expense of any kind which the Client may suffer as a result of such cases.

26.14 Refunds and Withdrawals

- 26.14.1 The Client agrees that all refunds and withdrawals shall be processed to the same source, via the same payment method and remitter used to conduct the initial deposit, however if the payment method used initially by the Client to make a deposit is no longer in use, the Company reserves the right to request additional documentation and information from the Client in order to proceed with the said refund or withdrawal.
- 26.14.2 If the initial deposit has been made via credit/debit card which has been since cancelled by the Client (or the payment card issuer), the Company will request the Client to provide a document issued by the bank confirming that a card has been cancelled and a bank statement or bank account ownership confirmation, showing details of a bank account that shall be used for the requested refund or withdrawal of funds.

26.14.3 If the initial deposit has originated from a bank account which has been since closed by the Client, the Company will request the Client to provide a document issued by the bank confirming that this bank account has been closed and a new bank statement or new bank account ownership confirmation, showing details of a bank account that shall be used for the requested refund or withdrawal of funds.

26.14.4 The Client agrees that he/she is solely responsible for the payment details he/she is providing us with, and the Company does not accept any responsibility for Client’s funds, if the payment details provided by the Client are incorrect or incomplete.

26.14.5 Refunds

26.14.5.1 Eligibility

Refunds are available to Clients who deposited funds in their Trading Account(s) but has not open any transaction yet. In such case a client may be refunded regardless whether or not he/she has provided the Company with all the necessary Verification Documents.

26.14.5.2 Procedure

- A. Eligible Client shall contact the Company (contact details are provided on the Company’s Website) and request the initiation of the refund procedure in writing via e-mail. The Client shall use only his/her registered e-mail address when requesting a refund.
- B. Client’s funds shall be returned to the same source, via the same payment method and remitter used to conduct the initial deposit, however if for whatever reason, the Company will not be able to proceed with such payment, the Company reserve the right to transmit the funds via an alternative payment method approved, verified and/or suggested by the Company, at its sole discretion.
- C. The Client who is eligible for a refund is not required to provide the Company with Verification Documents, however certain payment providers (i.e. Przelewy 24) do not provide the Company with all the necessary information regarding the origin of funds and in such cases, in order to proceed with the refund, the Company shall request a bank transfer confirmation from the Client.
- D. The Client understands and agrees that certain payment providers (i.e. Przelewy24) do not provide the Company with all the necessary information regarding the origin of funds and in such cases, in order to proceed with the refund, the Company shall request additional documents from the Client (i.e. Proof of Deposit in the form of a bank transfer confirmation, which will indicate the details of the bank account used for the initial deposit).

26.14.5.3 Time Restraints

Upon receiving a request from the Client, the Company shall proceed with the payment of a specified amount within the same day or depending on the time the refund request has been received the latest the next working day (however, the time needed for the funds to reach the Client may vary, depending on Client’s selected payment method). However, if the source of funds is not clear to the Company, the Company shall request additional documents for the Client, which may significantly delay the refund process.

26.14.6 Withdrawals

26.14.6.1 Eligibility

Withdrawals are available to Clients who:

- have deposited funds in their trading account and
- have no open Transaction(s) in the Trading Account they wish to withdraw the money from or have open Transaction(s) but the requested withdrawal will not cause a margin decrease below a certain level, which is provided on the Company’s Internet Website. The Company reserves the right to modify this margin level requirement at any time.
- the withdrawal instruction includes all necessary information in the Personal Area;

- 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 Trading Account or at the Client’s request to a bank account belonging to the Client
- the account where the transfer is to be made belongs to the Client;
- at the moment of payment, the Client’s Balance exceeds the amount specified in the withdrawal instruction including all payment charges;
- there is no Force Majeure event which prohibiting the Company from effecting the withdrawal
- the Client and must be fully verified according to Verification guidelines set forth on the Website.

26.14.6.2 Procedure

- 26.14.6.2.1 Eligible Client shall place a withdrawal request via his/her Member’s Area. A withdrawal request can also be placed by sending an email to info@emsbrokers.com.
- 26.14.6.2.2 Client’s funds shall be returned to the same source, via the same payment method and remitter used to conduct the initial deposit, however if for whatever reason, the Company will not be able to proceed with such payment, the Company reserves the right to suggest and/or request additional payment method from the Client.
- 26.14.6.2.3 The Client understands and agrees that if the Client has used multiple sources to deposit funds, the Company may have to use more than one of those sources to send the requested amount back to the Client. In such case the requested withdrawal amount may be split and send back in separate transactions to separate sources used by the Client when funding his/her Trading Account.
- 26.14.6.2.4 The Client understands and agrees that:
- funds considered as initial deposit shall be returned to the same source, via the same payment method and remitter used to conduct the initial deposit, however if for whatever reason, the Company will not be able to proceed with such payment, the Company reserve the right to transmit the funds via an alternative payment method approved, verified and/or suggested by the Company, at its sole discretion.
 - funds considered as generated profit, shall be returned separately into Client’s bank account, regardless whether such bank account has been previously used by the Client for depositing funds to the Company or not. In such case, the Company shall request additional information from the Client (i.e. details of bank account in Client’s name) before proceeding with the withdrawal of profits.
 - the Company shall refuse to execute Instructions to withdraw funds from the Client’s Trading Account and Client’s funds should be blocked or seized in accordance with applicable laws if:
 - (a) the bank account number on the withdrawal Instruction is inconsistent with the Client’s bank account number indicated in the Agreement;
 - (b) the amount of funds on the withdrawal Instruction exceeds the Free Margin on the Trading Account register or balance of any other accounts or registers maintained by the Company for that Client on the basis of the Agreement or any other agreements the Client has or had with the Company;
- 26.14.6.2.5. The Client can cancel his withdrawal request by submitting an email at info@emsbrokers.com .
- 26.14.6.2.6 Time Restraints
- 26.14.6.2.6 Upon receiving Client’s request, the Company shall proceed with the payment of a specified amount within the same day or depending on the time the withdrawal request has been received the latest the next working day (however, the time needed for the funds to reach the Client may vary, depending on Client’s selected payment method).

26.14.7 Chargeback Policy

- 26.14.7.1 In the event of a chargeback placed by you with your credit card Company (done intentionally or by mistake) for any deposit made by you in your Company’s account, we reserve the right to block your account and then a thorough investigation will be carried out on behalf of the Company to determine the legitimacy of the chargeback. The blocked amount will only be released if the chargeback is found to be valid.
- 26.14.7.2 We do not tolerate credit card fraud, and all fraud, without exception, will be prosecuted through criminal proceedings in your local jurisdiction to the fullest extent of the law. In addition, we will pursue civil legal action in your local jurisdiction seeking any loss of income related to the fraud, including business, legal fees, research costs, employee down time and loss of revenues.
- 26.14.7.3 We employ advanced risk modelling to detect fraudulent transaction clues across our Services. Fraudulent transactions are immediately cancelled after being detected. Any active Orders associated with the same fraudulent credit card will also be cancelled immediately. We also actively leverage external, cross-industry resources --such as worldwide fraud blacklists --to prevent fraudulent users from accessing our Online Trading Facility in the first place.
- 26.14.7.4 We consider credit card charge backs to be fraudulent if you make no reasonable effort to work with us to resolve any problems with your deposit. All frivolous chargebacks not only cost our employees time away from our usual and customary matters of conducting normal business, but also cost us money, therefore:
- If we determine that a deposit is high-risk or does not comply with our Compliance and risk Policies, the deposit will immediately be cancelled, and the funds will immediately be refunded to the credit card from which the deposit was initially made. Furthermore, in such instances, we reserve the right, at our sole discretion, to close any and all of your Account(s) with us immediately. Any active Orders associated with the same fraudulent credit card and/or Account will also be cancelled immediately.
 - You agree that if you choose to do business with us and you file a chargeback with your credit card company, we initially follow an investigation to determine the legitimacy of your chargeback and in the event that you win the charge back argument, we will unblock the said amount the soonest possible.
 - Furthermore, in such instances, we reserve the right, at our sole discretion, to take all action as we see fit, including, without limitation, completely blocking access to our Online Trading Facility, blocking and/or revoking your Access Codes and/or terminating your Account. Under these circumstances, we reserve the right to seize any profits and/or revenues generated directly or indirectly by exercising any such prohibited trading activity and we shall be entitled to inform any Interested third parties of your breach of this clause; any active Orders associated with the same fraudulent credit card and/or Account will also be cancelled immediately; we have, and will continue to develop any tools necessary to identify credit/debit card fraud; any dispute arising from such fraudulent activity will be resolved by us in our sole and absolute discretion, in the manner we deem to be the fairest to all concerned; that decision shall be final and/or binding on all participants; no correspondence will be entered into.

27. Costs, Fees and Charges

- 27.1 Prior to trading, the Client needs to consider applicable costs, fees, and charges. The Client is solely responsible for requesting clarification from the Company in relation to the above, if necessary.
- 27.2 The Client should note that not all charges are represented in monetary terms and may appear, for instance, in points. For that reason, the Client needs to ensure that he/she understands the cost that the point amounts to in relation to a particular financial instrument.
- 27.3 The Company reserves the right to change, from time to time, any of the costs, fees, and charges applicable to Clients when trading financial instruments without prior notice.
- 27.4 The Client agrees that any applicable charges shall be deducted from his/her trading Account.
- 27.5 The provision of services by the Company is subject to the payment of costs, fees etc. (the Costs). In addition to those Costs, other costs may be due by Clients directly to third parties. Changes to its costs will be notified to Clients by the Company through the website. In case of changes to fees of the Company, the Client may, within a period of 30 days from the notification, terminate the relationship with the Company. This paragraph applies to Retail Clients only.
- 27.6 The Company provides detailed information regarding Costs, Fees and Charges via its Website, which contains a relevant document in a PDF format, available in the Legal Documents section of the Company’s Internet page.

27.7 Spread and mark-up

- 27.7.1 Spread, a difference between the BUY and the SELL price, varies between different financial instruments; its size depends on the type of the Account Type held by the Client and market conditions.
- 27.7.2 The Client understands that the Company offers floating spread that may, without any notice, widen at any time.
- 27.7.3 The applicable Spreads (which include Company’s mark-up, if applicable) can be found on the Company’s Website.

27.8 Commissions

- 27.8.1 The Company charges the Commission only on the Platinum account type. The Commission charged equals 1.2 pip per each closed lot.

27.9 Overnight Financing – Swaps

- 27.9.1 The swap is the interest added or deducted for holding an open position over night.
- 27.9.2 Swaps are charged in the form of points and are based on market interest rates, which may vary from time to time. Moreover, swaps are subject to changes according to the Company’s liquidity providers’ rates.
- 27.9.3 Depending on the position held and the interest rate of the currency involved in the Transaction, the Client may be either credited or debited with financing.
- 27.9.4 The Company has the right to change the swap rates at any given time without any prior notice.
- 27.9.5 Swaps can be viewed in the Company’s Internet Website and in the MT4 terminal. In case of any inconsistencies between the information available on the Company’s Internet Website and the MT4 Terminal, the information provided via MT4 Platform shall prevail.
- 27.9.6 On Mondays, Tuesdays and Thursdays swaps are charged once every working day and on Wednesdays and Fridays (depending on the product) swap is charged in triple size. Detailed information regarding swap charges can be found on the Company’s Internet Website.

27.9.7 During times where swaps are charged, Clients may experience slight delay in execution and/or significant slippage as a result of the rollover interest calculations imposed from the Firm’s Liquidity Providers.

27.10 Dormant Fees

27.10.1 In the event that there is no activity (trading / withdrawals / deposits) in Client’s trading account(s) for a continuous period of 90 (ninety) calendar days, such trading account will be considered to be dormant. An Account is considered dormant on the last day of the 90 (ninety) day period any remaining credit lines will be automatically removed from the Dormant Account. Any pending orders may also be deleted.

27.10.2 Dormant Accounts will be charged with a monthly dormant fee of EUR 75 (or the equivalent in the Account Currency) or the full amount of the free balance if the balance is less than EUR 75. There will be no fee if the free balance in the Account is zero.

27.10.3 The Client who under one username has more than one Trading Account, will be charged a dormant fee on each account separately if relevant accounts are considered to be dormant. Additionally, the Client may be charged a dormant fee on one of his Accounts, if that account is qualified as dormant, but he may not necessarily be charged a dormant fee on another Account if he/she is active on that Account.

27.11 Transfer Fees

27.11.1 Commission might be charged by certain payment providers, however under no circumstance the commission for deposit(s) or a withdrawal(s) is charged by the Company.

27.11.2 Information regarding the commission charged by the payment providers can be found on the Company’s Website.

28. Taxation

28.1 The Client should take the risk that his trades in Financial Instruments 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 Client should be responsible for any Taxes and/or any other duty which may accrue in respect of his trades.

28.2 In the event that a taxation occurs as a result of any regulatory or legal obligation which may oblige the Company to make any payments and/or withhold any amounts for taxation purpose, then the Company reserves the right to deduct such amounts of any such payment(s) from any of the account(s) belonging to the Client or request that you reimburse the Company accordingly.

28.3 The Client understands and accepts that the tax treatment and/or any disclosures and/or any withholdings may vary depending on Client’s jurisdiction.

28.4 It is hereby clarified that in relation to CFD trading, you are required to pay the Difference. A Swap fee is also applicable for CFDs trading, as this explained under paragraph 4 of the Appendix hereunder. In addition, the Company reserves the right to charge Commissions or add fees or charges for opening a Position in CFDs in the future, upon providing at least one month’s prior Written Notice to the Client. Commissions may be charged either in the form of a percentage of the overall value of the trade or as fixed amounts.

- 28.5 You shall be liable for any and all taxes, fees and assessments with respect to any Transaction you complete on the Trading Platform. It is your obligation alone to calculate and pay all taxes applicable to you in your country of residence, or otherwise arising as a result of your trading activity from the use of the Trading Platform.
- 28.6 The applicable fees or charges or commissions, from time to time, may be found on the Company’s Website at ([Click here](#)).

29. Communication and Record Keeping

- 29.1 Unless specifically instructed otherwise any notice, instruction, request or other communication shall be given by the Client to the Company via the registered e-mail of the Client, by telephone (so long as the Company is able to identify the Client) or in writing to the registered address of the Company, or as specifically stated herein. All contact details can be found at the Company’s Website.
- 29.2 The Client acknowledges that the Company’s official language is the English language. Any translated version of the Agreement and/or any other agreement and any legal document and the content of the Company’s Website and any other communication, may be provided solely for the convenience purposes. In the event of a dispute, the respective English version shall prevail.
- 29.3 The Company may contact the Client in a following way:
- via e-mail (send to Client’s registered e-mail address),
 - via telephone,
 - by portraying a message in Clients Members Area and/or
 - by placing a message in the MT4 Trading Platform.
- 29.4 The Client agrees that he/she is fully responsible for reading any messages received from the Company on his/her Online Trading Facility or via any other means.
- 29.5 The Company bears no liability for any loss that arises as a result of delayed or unreceived communication sent to the Client by the Firm.
- 29.6 The Client is fully responsible for the privacy of any information received from the Company.
- 29.7 The Client hereby authorizes the Company to contact him/her directly and/or indirectly.
- 29.8 The content of all incoming and outgoing telephone calls (Telephone Records) between the Client and the Company is recorded and saved. The Client agrees that the Company has the right to use Telephone Records as it deems necessary, including but not limited to instances when a dispute arises between the Client and the Firm.
- 29.9 The Company may provide copies of Telephone Recordings to a regulatory authority and/or other authority of a competent authority, without informing the Client. The Company shall have no obligation to provide any such copy to the Client.
- 29.10 The Client is obliged to keep any information with regards to his/her relationship with the Company confidential at all times.
- 29.11 It is agreed and understood that Orders shall be placed on the Trading Platform and shall not be communicated to the Company in any other means. Only when the Platform is not operational, Orders may be placed via phone.
- 29.12 Any communications sent to the Client (documents, notices, confirmations, statements, reports etc.) are deemed received:
- if sent by email, within one hour after emailing it and provided the email has left from the Company’s outlook.
 - If sent by the Platform’s internal mail, immediately after sending it.
 - 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.
 - If sent by telephone, once the telephone conversation has been finished.

- If sent by post, seven calendar days after posting it.
- If sent via commercial courier service, at the date of signing of the document on receipt of such notice.
- If sent by air mail, eight Business Days after the date of their dispatch.
- If posted on the Company Webpage, within one hour after it has been posted.
- If posted on the Personal Area or Website, immediately once posted.

29.13 The Language in which the Client may communicate with the Company is English, which is the Company’s official language. From time to time, the Company may employ staff who speak the Client’s native language, in which case the Client may find it more convenient to communicate with the Company in that language. However, it is clarified that all documents and information provided by the Company shall be in English. 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 and the Client should also refer to the English version and the Website for information on the Company and its policies.

30. Telephone Calls, Faxed Documents and Records

- 30.1 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.
- 30.2 Faxed documents received by the Company may be electronically scanned and reproduction of the scanned version shall constitute conclusive evidence of such faxed instructions.
- 30.3 Our records will be evidence of your dealings with us in connection with the Trading Platform. You will not rely on us to comply with your record keeping obligations, although records may be made available to you on request in our absolute discretion. You will not object to the admission of our records as evidence in any legal or regulatory proceedings because such records are not originals, are not in writing or are documents produced by a computer.
- 30.4 Under Applicable Regulations, the Company will keep records containing Client personal data, trading information, account opening documents, communications and anything else which relates to the Client for at least five years after termination of the Agreement or a Transaction.
- 30.5 Telephone conversations and communications between the Client and the Company as well as internal communications which relate to the Client’s affairs and/or Transactions and/or Orders are recorded and kept by the Company and such recordings and communication will be the sole property of the Company. The Client accepts such recordings or communication as conclusive evidence of the Orders or conversations so recorded. A copy of such recordings and communications as well as internal communications which relate to the Client’s affairs and/or Transactions and/or Orders will be available on request by the Client for a period of five (5) years and where requested by CySEC for a period of up to seven years.
- 30.6 The Company has automated solutions in respect to the Account opening procedure, specifically during the Appropriateness and/or Suitability Test. The systems are constituted by a scoring system and are calculating the results automatically. By entering to this Agreement, you understand and consent that those Tests are automated and based on your answers, the Company may reject you as a Client and/or refuse trading on a specific financial instrument.

31. Confidentiality and Data Protection

- 31.1 When dealing with the Client’s information, the Company shall act in accordance with the General Data Protection Regulation (GDRP), as described in the terms of Company’s Privacy Policy.
- 31.2 The Privacy Policy forms part of Company’s Terms and Conditions of Use and is incorporated therein by reference. Therefore, by agreeing to Company’s Terms and Conditions of Use, which are a contractually binding agreement between the Client and the Firm, the Client is also agreeing to the terms of the Privacy Policy.
- 31.3 All informational material collected on this website is held by the Company in the strictest confidence. The Company considers one of its highest priorities to be the privacy and integrity of the personal information of its Clients and devotes the maximum amount of attention to keep the said information safely stored, as well as used appropriately and only with the required authorization. Any and all of the information that is received from the Client is handled with care and an appropriate level of confidentiality.
- 31.4 By entering this Agreement, the Client hereby provides his/her consent to collect, process and/or otherwise deal with all data provided by the Client including any data which is considered sensitive without any further requirement to consent.
- 31.5 Prior to entering into the Agreement, the potential Client receives the right to object to the disclosure of personal data. If the Client does not consent to the disclosure of personal data, the Company reserves the right to refuse entry into the Agreement and/or any other Agreement and/or the provision of the services to the potential Client.
- 31.6 The Client may at any time withdraw his/her consent, nonetheless the Client understands and accepts that if he/she chooses to withdraw his/her consent, the Company shall have the right to immediately terminate the Agreement and/or services provided. Such request shall be provided to the Company in writing via Client’s registered e-mail address.
- 31.7 The Company shall use reasonable endeavors to keep Client’s personal data safe; nonetheless, transmission of information via the Internet and/or technology systems is not always completely secure. Any transmission of the Client’s data shall be at Client’s own risk and the Company shall have no liability whatsoever.
- 31.8 The Client understands and accepts that the Company will keep any and all information belonging and/or relation to the Client in accordance with any applicable statutory minimum.
- 31.9 The Company has the right to disclose Client information including recordings and documents of a confidential nature, card details) in the following circumstances:
- Where required by law or a court order by a competent Court;
 - 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;
 - To relevant authorities to investigate or prevent fraud, money laundering or other illegal activity;
 - To such an extent as reasonably required so as to execute Orders and for purposes ancillary to the provision of the Services;
 - To credit reference and fraud prevention agencies, third party 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;

- 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;
- 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;
- 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);
- 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;
- 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 will be provided;
- Where necessary in order for the Company to defend or exercise its legal rights to any court or tribunal or arbitrator or Financial Ombudsman or governmental authority;
- At the Client’s request or with the Client’s consent;
- To successors or assignees or transferees or buyers, with ten Business Days prior Written Notice to the Client,
- The Client accepts and acknowledges that the Company, as a Foreign Financial Institution (FFI), is required to disclose personal information in relation to any US reportable person as per Foreign Account Tax Compliance Act (FATCA) reporting regulations. The Company has undertaken all reasonable steps in relation to maintaining compliance with FATCA and may ask from time to time for additional information from US reportable persons so that it can maintain appropriate records.
- The Client accepts and acknowledges that the Company is required to disclose personal information in relation to any other reportable person as per the Common Reporting Standards (CRS) reporting regulations. The Company has undertaken all reasonable steps in relation to maintaining compliance with CRS and may ask from time to time for additional information from reportable persons so that it can maintain appropriate records.

31.10 **You** consent to us processing all such information for the purposes of performing under this Agreement and for the purpose of administering the relationship between you and us. You agree we may share your personal information with third parties for these purposes and we may also use the information for analysis and improving our product and services in line with our Privacy Policy found on our Website at [\(Click here\)](#)

31.11 You recognize that you may receive commentary, analysis, market updates and/or confidential or proprietary information. All information belonging to or relating to us including, without limitation, information concerning business plans, customers, supplies, services, Intellectual Property Rights and/or financial information received by you as a result of entering into or performing the Client Agreements which is designated as confidential by us or is otherwise clearly confidential in nature constitutes "confidential information".

31.12 You agree not to use our confidential information for any purpose other than the purpose for which it is supplied to you under the Client Agreements and agree not to divulge confidential information received from us to any third party, and to prevent its disclosure to or access by any third party without our prior written consent except as may be required by law or any legal or regulatory authority.

- 31.13 You will use a reasonable degree of care to protect our confidential information. This obligation will survive the termination of this Agreement, in respect of a particular item of confidential information, until such earlier time as that item of confidential information reaches the public domain other than through your breach of this term.
- You acknowledge that we shall be entitled to seek specific performance, injunctive relief or any other equitable remedies for any breach or threatened breach of any provision of this paragraph 10, which remedies shall not be deemed to be exclusive remedies for such breach or threatened breach by you but shall be in addition to all other remedies available to us at law, in equity, or otherwise.

32. Event of Default

- 32.1 Each of the following constitutes an “Event of Default”:
- The failure of the Client to perform any obligation due to the Company.
 - If an application is made in respect of the Client pursuant to the Cyprus Bankruptcy Act 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 arrangement 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.
 - The failure of the Client to provide any Initial Margin and/or Hedged Margin, or other amount due under the Agreement;
 - The failure of the Client to submit any identification documentation and/or any other information as required by the Company from time to time;
 - The failure of the Client to perform any obligation due to the Company emanating from the Agreement or any other documents concluded with the Company;
 - The Client is unable to pay the Client’s debts when they fall due.
 - Where any representation or warranty made by the Client in paragraph 28 of this Client Agreement is or becomes untrue.
 - The Client (if the Client is an individual) dies or is declared absent or becomes of unsound mind.
 - Any other circumstance where the Company reasonably believes that it is necessary or desirable to take any action set out in paragraph 27.2 of this Client Agreement.
 - An action set out in paragraph 27.2 is required by a competent regulatory authority or body or court.
 - The Client involves the Company in any type of fraud or illegality or breach of Applicable Regulations or is at risk of involving the Company in any type of fraud or illegality or breach of Applicable Regulations.
 - In cases of material violation by the Client of the requirements established by legislation of the Republic of Cyprus or other countries, such materiality determined in good faith by the Company.
 - If the Company suspects that the Client is engaged into money laundering activities, or terrorist financing, or card fraud, or other criminal activities.
 - The Company reasonably suspects that the Client performed a prohibited action as set out in paragraphs 2.13.-2.15, 4.2 and 4.4 of this Client Agreement.
 - The Company reasonably suspects that the Client performed Abusive Trading.
 - The Company reasonably suspects that the Client opened the Trading Account fraudulently.

- 32.2 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:
- Terminate this Agreement immediately without prior notice to the Client.
 - Cancel any Open Positions.
 - Temporarily or permanently bar access to the Platform or suspend or prohibit any functions of the Platform.
 - Reject or Decline or refuse to transmit or execute any Order of the Client.
 - Restrict the Client’s trading activity.
 - 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.
 - Cancel of profits gained through Abusive Trading.
 - Immediately cancel all trades that were executed by the Client.
 - Take legal action for any losses suffered by the Company.

33. Conflict of Interest

- 33.1 Following the implementation of the Markets in Financial Instruments Directive (MiFID) in the European Union (together with its amendments implemented on the January he 3rd 2018 – MIFID II) and in accordance with the Investment Activities, the Operation of Regulated Markets and Other Related Matters Law of 2017, Law 87(I)/2017, as subsequently amended or replaced from time to time, the Company is required to provide its Clients and potential Clients with a summary of its Conflict of Interest Policy.
- 33.2 The Company declares that it takes all necessary measures, where possible, in order to anticipate and/or solve any conflicts of interest between, on the one hand, itself and its associated persons and clients and, on the other hand, its Clients.
- 33.3 The identification of Conflicts of Interest together with the procedures and controls applied by the Company in order to manage those Conflicts of Interests can be found in the Company’s Conflict of Interest Policy.
- 33.4 The Conflict of Interest Policy forms part of Company’s Terms and Conditions of Use and is incorporated therein by reference. Therefore, by agreeing to Company’s Terms and Conditions of Use, which are a contractually binding agreement between the Client and the Firm, the Client is also agreeing to the terms of the Conflict of Interest Policy.
- 33.5 When the Company deals with or for 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 conflicts with the Client’s interest. By way of example only, when the Company deals with a Transaction for or on behalf of the Client, the Company may be:
- dealing in the Instrument concerned as Principal for the Company’s account by selling to or buying the Instrument from the Client;
 - matching the Client’s Transaction with that of another Client by acting on such other Client’s behalf as well as on the Client’s behalf;
 - dealing in the Instrument which the Company recommends to the Client (including holding a Long or Short Position); or
 - advising and providing other services to associates or other Clients of the Company who may have interests in investments or underlying assets which conflict with the Client’s interests.
- 33.6 The Client consents to and authorizes the Company to deal with or for 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. The Company’s employees are required to comply with a policy of independence and to disregard any such material interest or conflict of interest while advising the Client.

- 33.7 Under the Law, 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 Law when providing the Services. A summary of the policy is found in the document with title “Conflicts of Interest Policy”, as this can be found in the Website.
- 33.8 The employees of the Company’s trading department shall not know the intention of a Client concerning the direction of the Transaction. The employees of the Company’s trading department shall be obliged to present both bid and ask price of the given Financial Instrument in every situation with the use of Spread specified in Condition Tables, which may be used by the Client at his/her own discretion to open a new or close an old position.
- 33.9 The employees of the Company’s trading department shall refrain from giving public commentaries concerning current or prospect market situation and from taking part in preparation of reports and commentaries published by the Company.

34. Investor Compensation Fund

- 34.1 Pursuant to section 17 of the Investment Services and Activities and Regulated Markets Law of 2017 (‘the Law’), “A Cypriot Investment Firm (“CIF”) must be a member of the Investment Compensation Fund (“ICF”)”. According to section 58 of the Law, a CIF is not allowed to provide investment services without participating in the Investors Compensation Funds.
- 34.2 The main purpose of the Investor Compensation Fund for Clients of Cypriot Investment Firms is to secure the claims of the ‘Covered Clients’ against Cypriot Investment Firms, in situations where the latter is unable to meet such of its duties as arise from its Clients’ claims in connection with the investment services or the ancillary services it has provided, as long as such inability is directly related to its financial circumstances in respect of which no realistic improvement in the near future seems foreseeable.
- 34.3 Amount of Compensation
 - 34.3.1 In accordance with Article 56 of the Investment Firms (IF) Law of 2002 to (No.2) of 2004, the compensation shall be of an amount of up to Twenty Thousand Euro (20.000 EUR). “Such compensation shall apply to the investor’s aggregate claims against a member of an ICF, irrespective of the number of accounts held, the currency and location of the provision of service”.
- 34.4 The Investor Compensation Fund Notice forms part of Company’s Terms and Conditions of Use and is incorporated therein by reference. Therefore, by agreeing to Company’s Terms and Conditions of Use, which are a contractually binding agreement between the Client and the Firm, the Client is also agreeing to the terms of the Investor Compensation Fund notice, which is available on the Company’s Website.

35. Acknowledgments of Risks

- 35.1 Trading carries a significant risk to Client’s investment and may not be suitable for all investors. While trading, Client’s capital is at risk, as he/she can lose all the capital invested.
- 35.2 The Company does not and cannot guarantee the initial capital of the Clients’ portfolio or its value at any time or any money invested in any financial instrument. The Client should unreservedly acknowledge and accept that, regardless of any information which may be

offered by the Company, the value of any investment in Financial Instruments may fluctuate downwards or upwards and it is even probable that the investment may become of no value.

- 35.3 The Client should unreservedly acknowledge and accept that he/she runs a great risk of incurring losses and damages as a result of the purchase and/or sale of any Financial Instrument and the Client hereby accepts and declares that he/she is willing to undertake this risk.
- 35.4 The Client should not engage in any investment directly or indirectly in Financial Instruments unless he/she knows and understands the feature risks involved for each one of the Financial Instruments.
- 35.5 In compliance with the Regulation EU 1286/2014 of the European Parliament and Council regarding Key Information Document (the “KID”) on Packaged Retail and Insurance-based Investment Products (the “PRIIPs”), the Company has published on its Internet Website PRIIPs KIDs, which aim to present to retail investors the key characteristics of offered investment products, including costs and risks associated with trading them. The Client is advised to carefully read and understand Key Information Documents prior to initiating trading on the Company’s Trading Facility.
- 35.6 If the Client is in any doubt as to the suitability of any investment, he/she should seek independent expert advice.
- 35.7 The Company will take all measures possible to ensure that the information contained within the Company’s Website is as accurate as possible, however, the Company does not guarantee that the information contained on the Company’s Website is free of errors and as such all material contained on the Company’s Website is provided for informational purposes only and not as an investment objective/advice. The Company advises that the Client shall seek independent advice, before acting on any of the information contained within the Company’s Website.
- 35.8 The Company will not be responsible for any loss arising from any investment that may have been based on any recommendation, forecast, or other information contained within the Company’s Website. The Firm shall not bear liability to any subscriber, Client, partner, supplier, counterparty or third party for the information supplied through this site, nor for any discontinuance of the service. The Company does not bear responsibility for the content of any website, be it linked to the Company’s Website or not, nor for any consequences incurred by acting on information of such said website(s). Consulting the Company’s Website does not make you a Client of the Company and no entity of the Company or person related to the Company shall have any duty or incur any liability or responsibility towards you as a result of you consulting the Company’s Website.
- 35.9 The Client declares that he/she has read and understands and unreservedly accepts the following:
- Information of the previous performance of a Financial Instrument does not guarantee its current or future performance. The use of historical data does not constitute a binding or safe forecast as to the corresponding future performance of the Financial Instruments to which the said information refers.
 - 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.
 - A Financial Instrument on foreign markets may entail risks different to the usual risks of the markets in the Client’s country of residence. In some cases, these risks may be greater. The prospect of profit or loss from transactions on foreign markets is also affected by exchange rate fluctuations.
- 35.10 The Client acknowledges and accepts that there may be other risks, which are not contained in this section of the Agreement.
- 35.11 The Company is obliged to reveal and explain risks involved in trading complex financial instruments, such as CFDs and provide the Client with a Risk Disclosure Notice.

35.12 The Risk Disclosure Notice forms part of Company’s Terms and Conditions of Use and is incorporated therein by reference. Therefore, by agreeing to Company’s Terms and Conditions of Use, which are a contractually binding agreement between the Client and the Company, the Client is also agreeing to the terms of the Risk Disclosure Notice.

36. Termination and Default

- 36.1 This Agreement shall take effect upon the Client accepting it on the Company’s Website and shall be valid for an indefinite period until its termination in accordance with the terms of this Agreement.
- 36.2 The Client reserves the right to cancel the Agreement during the Probation Period within fourteen (14) days from the initiation of the business relationship with the Company, in compliance with the [Commencement of the Terms and Conditions and the Right to Cancel](#) section of the Agreement. The Client shall communicate such request to the Company in writing via e-mail send directly to the Company from the Client’s registered e-mail address. There are no prior notice requirements.
- 36.3 The Client reserves the right to terminate the Agreement at any time after the Probation Period, for any reason or without a reason whatsoever, having provided the Company with a three (3) days written notice via e-mail send directly to the Company from the Client’s registered e-mail address.
- 36.4 The Client understands and agrees that prior to the cancelation or termination request, the Client shall ensure that all his/her transactions are closed (if applicable) and/or all his/her funds (if applicable) has been either refunded or withdrawn from Client’s Trading Account. The appropriate procedures together with the Client’s eligibility for Refunds and Withdrawals are described in detail in the [Client Money](#) section of the Agreement.
- 36.5 The Company reserves the right to terminate the Agreement during the Probation Period due to, inter alia, insufficient documentation received from the Client, providing the Client with a 24-hour notice.
- 36.5.1 Without prejudice to the above, the Company may, at its sole discretion and at any point limit Client’s access to the Company’s services and the Online Trading Facility.
- 36.6 The Company reserves the right to terminate the Agreement at any time after the Probation Period, providing the Client with a 24-hour notice, with or without cause and for any reason whatsoever, including but not limited to if the Company has reasonable grounds to believe that:
- the Client had breached his/her representations and warranties,
 - the Client provided the Company with inaccurate, incomplete or false information or documents,
 - the Client’s Account constitutes or may constitute an Anti-Money-Laundering and Prevention of Terrorism Financing or other regulatory risk,
 - the Client is abusing the Company’s Negative Balance Guarantee Policy
 - the Client uses Online Trading Facility and/or gives Orders or enter into Transactions within the definition of market abuse (as such term is defined in the Market Abuse Law 116(I)/2005) or in any other abusive way, including lag trading and/or usage of server latency, price manipulation, time manipulation or any other practices which are illegal and/or are utilized to give the Client an unfair advantage or which the Company considers, at its sole discretion, as inappropriate and outside the scope of this Agreement and/or as unfair business conduct.

- the Company did not receive the additional and/or updated information and/or documentation required within the time frame determined by the Company.
- 36.6.1 Without prejudice to the above, the Company may place Client’s Trading Account to read only mode (trading disabled) any time and without any notice provided prior to the initiation of the Account Termination Procedure.
- 36.7 The Client accepts that the Company reserves the right to terminate the Agreement immediately by providing the former with a written notification, in the event of:
- An issuance of an application, order, resolution or other announcement in relation to bankruptcy or winding-up or dissolution or cessation proceedings of the Client;
 - The Client either undertaking or deemed by the Company (in its absolute sole discretion) to be involved or attempting to undertake any arbitrage circumstances;
 - Such termination being required by any competent regulatory authority or body or we are obliged to do so by operation of Law.
 - The Client’s trading activity affects in any manner the reliability and/or smooth operation and/or order of the Company’s Online Trading Facility. The Client trading in such a way that may harm the Firm’s ability to have and/or to provide an effective service.
 - In case that the Company deems whether on its own or through any of the Company’s Credit Institutions or Payment Provider reports that a specific transaction may be deemed to be fraudulent;
 - The Client fails or omit to disclose to the Company his/her capacity as the beneficial owner of more than one accounts being maintained with the Company and/or his/her capacity to act as a regulated money manager on behalf of any other Clients of the Company;
 - If the Company suspects that the Client is engaged into money laundering activities or terrorist financing or other criminal activities
 - The Client involves the Company in any type of fraud or illegality;
 - If any event of default (however described) occurs in relation to the Client under any other agreement between the Client and the Company.
- 36.8 A Termination of the Agreement shall not imply that any of the Client’s responsibilities cease to exist; the latter shall still be liable to pay to the Company:
- Any amount that is due to the Company.
 - Any expenses that are incurred by the Company, as a result of the termination of the Agreement, and
 - Any damage that has arisen because of an arrangement settlement.
- 36.9 The Company reserves the right to reverse any transactions that are deemed to be contrary to the Firm’s or the Client’s interest.
- 36.10 The Client understands, agrees and hereby authorizes the Company to apply procedures described below, to terminate his/her Account(s) containing his/her funds at the time of the Termination, if the Company, in its sole discretion, deems such Account Termination as necessary:
- If the Company Terminates the Agreement after Client’s deposit has been credited to his/her trading Account, but the Client has not placed any trades since then, the Company shall return Client’s initial deposit applying its Refund Procedure described in detail in the [Client Money](#) section of the Agreement, regardless whether the Client has applied for a Refund or not.
 - If the Company Terminates the Agreement after Client’s deposit has been credited to his/her trading Account and the Client has already entered into trades, but at the time of Account termination there are no open Transactions on the Client’s relevant Trading Account, the Company shall apply the Withdrawal Procedure described in detail in the [Client Money](#) section of the Agreement, regardless whether the Client has applied for a Withdrawal or not.

- If the Company Terminates the Agreement after Client’s deposit has been credited to his/her trading Account and the Client has already entered into trades, and at the time of the Account Termination there is/are open Transaction(s) on the Client’s relevant Trading Account, the Company shall automatically close all trades, regardless whether the Client intended to close his/her Transactions or not, and then, apply the Withdrawal Procedure to the remaining account balance, as described in detail in the [Client Money](#) section of the Agreement, and regardless whether the Client has applied for a Withdrawal or not.
- 36.11 Without prejudice to the any other paragraph of the [Termination and Default](#) section of the Agreement, if the Company suspects that:
- the Client had breached his/her representations and warranties,
 - the Client provided the Company with inaccurate, incomplete or false information or documents,
 - the Client’s Account constitutes or may constitute an Anti-Money-Laundering and Prevention of Terrorism Financing or other regulatory risk,
 - the Client is abusing the Company’s Negative Balance Guarantee Policy
 - the Client uses Online Trading Facility and/or gives Orders or enter into Transactions within the definition of market abuse (as such term is defined in the Market Abuse Law 116(I)/2005) or in any other abusive way, including lag trading and/or usage of server latency, price manipulation, time manipulation or any other practices which are illegal and/or are utilized to give the Client an unfair advantage or which the Company considers, at its sole discretion, as inappropriate and outside the scope of this Agreement and/or as unfair business conduct.
 - the Company did not receive the additional and/or updated information and/or documentation required within the time frame determined by the Company
- 36.12 The Company may but is not obliged to open an internal investigation in order to verify its suspicions. During that time, the Company may suspend the Account, either by prohibiting additional deposits, declining Orders, declining or delaying any withdrawal requests, refunding balance to the deposit source, terminating existing Positions and/or any other means it is allowed or required, subject to Applicable Law. The Client agrees that the Company shall not be liable for any loss, damage or expense of any kind which the Client may suffer as a result of such cases.
- 36.12.1 The Client understands and agrees that where the Company has sufficient reason to believe that the Client have been acting contrary to good faith or where the Client may have been engaged in illegal and/or immoral activity and/or in instances where the continuation of the provisions of Company’s services may result in a breach of Firm’s regulatory or other obligations, the Company has the right to temporarily and/or permanently suspend Client’s access to the platform(s) and/or Account(s) and/or terminate the Agreement in its entirety and/or place any internal restrictions and/or take any other action as the Company may deem as fitting in the circumstances.
- 36.13 The Client agrees that the Company shall not be liable for any loss, damage or expense of any kind which the Client may suffer as a result of Account Termination and/or Client’s limited access to the Online Trading Facility.
- 36.14 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.
- 36.15 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.

36.16 Archiving of Accounts

- 36.16.1 The Company reserves the right to Deactivate and Archive Client’s Account(s) if such Account(s) is/are qualified to be archived.
- 36.16.2 Accounts in which there is no remaining balance and there has been no trading activity for a period of six (6) consecutive months will be considered by the Company as inactive. In such cases, the Company reserves the right to deactivate and archive any such Account(s) without providing any notice to the Client.
- 36.16.3 The Client hereby agrees and authorizes the Company to deactivate and archive his/her Account(s) if the said Account(s) has/have met the criteria described in the paragraph 29.13.2 of the Agreement.
- 36.16.4 Should the Client wish to reactivate the account, it is provided that the Company may do so at its sole discretion, provided the Client meets the request to update his/her Verification Documents and/or information required as described in the [Know Your Customer \(KYC\) Procedures](#) section of the Agreement.

37. General Rules of Trading

- 37.1 Without prejudice to any other provisions herein and in particular paragraph 15.13 of this Client Agreement, once the Client places an Order on the Trading Platform, the Company arranges for the execution of the said Order with the Execution Venue according to the Summary of Best Interest and Order Execution Policy, found on the Company’s Website. It is understood that the Company executes the Client Orders in CFDs as a principal to principal against the Client, i.e., the Company is itself the Execution Venue for the execution of the Client Orders.
- 37.2 You acknowledge and agree that each Transaction conducted on the Trading Platform, is comprised of first an offer by you to us to complete a Transaction (whether such offer is to open a Position or close an Open Position) at a certain price quoted on the Trading Platform, and our subsequent acceptance of your offer. An Offer will be deemed to have been completed only when your offer has been received and accepted by us. Our acceptance of an offer will be evidenced by our confirmation of its terms to you and its completion.
- 37.3 You may request to cancel or amend a Transaction at any time prior to our completing such a Transaction.
- 37.4 We reserve the right to void from the outset any Transaction containing or based on any Manifest Error. In the absence of our fraud or willful default, we will not be liable to you for any loss, cost, claim, demand or expense following any Manifest Error.
- 37.5 You shall comply with any restrictions that we notify to you from time to time with respect to your activities on the Trading Platform, including without limitation, the size of Transactions or other conditions that may apply to our Quote. You acknowledge that we may offer to and impose on each Client, in our sole discretion, different terms and restrictions with respect to their use of the Trading Platform.
- 37.6 You acknowledge that the Trading Platform is independent of any Underlying Markets and we are under no obligation to quote a particular price or follow the trading rules consistent with such Underlying Markets. You further acknowledge that the triggering of your Order is linked to the prices quoted on the Trading Platform, not the prices quoted elsewhere on the relevant Underlying Markets and the Company does not guarantee that when executing an Order its price will be more favorable than one which might be available elsewhere. In determining whether the prices quoted on the Trading Platform reach or exceed the price accepted by us in a Transaction, we will be entitled (but not obliged), in our absolute discretion to disregard any prices quoted on our Platform during any pre-market, post-market or intra-day auction periods in the relevant Underlying Markets, during any intra-day or other period of suspension in the relevant Underlying Markets, or during any other period that in our reasonable opinion may give rise to short-term price spikes or other

distortions. Our prices may differ from the current prices on the relevant Underlying Markets and you acknowledge that a Transaction may be triggered even though:

- an Underlying Market never traded at the level of your Transaction; or
- the Underlying Market did trade at the level of your Transaction but for such a short period that it would have been impractical to execute an equivalent transaction on the Underlying Markets.

37.8 When you place an Order on the Trading Platform, you agree that you are not dealing a recognized exchange.

37.9 You undertake and agree not to use the prices quoted on the Trading Platform for any purpose other than for your own trading purpose, and you agree not to redistribute our prices to any other person whether such redistribution is for commercial or other purposes.

37.10 You acknowledge that each Transaction is made for a specified number of units that constitute the Underlying Asset. You may only complete Transactions on the Trading Platform for the minimum number of units as set forth on the Trading Platform as the "Unit Amount", and in multiples of such "Unit Amount" up until the maximum amount permitted by the Trading Platform. You acknowledge and agree that we may set, in our sole and absolute discretion, the "Unit Amount" for each Underlying Asset.

37.11 Each Position opened by you, and any Transaction completed, will be binding on you notwithstanding that by opening the Position you may have exceeded any credit or other limit applicable to you or in respect of your dealings with us.

37.12 You may request a Quote to open or close a Position for a particular Underlying Asset, at any time during the Trading Hours for such Underlying Asset. We will be under no obligation to but may, in our absolute discretion, provide a Quote and accept and act on your offer to open or close a Position for an Underlying Asset outside of the Trading Hours of such Underlying Asset. In some cases, Transactions may only be traded during the time when the relevant Underlying Market is open. Trading Hours are displayed on the Trading Platform under the details link for each specific Underlying Asset. It is your responsibility to ensure you are aware of which Underlying Asset may be affected.

37.13 Without prejudice to any of our right hereunder, if, prior to the acceptance of your Order to open or close a Position, we become aware that any of the factors set out in paragraph 37.13 herein, has not been met, we reserve the right to reject your Order outright. If we have, nevertheless, already opened or closed a Position prior to becoming aware that a factor set out in paragraph 37.13 herein has not been met, we may in our discretion, either treat such a Transaction as void from the outset or close the Open Position at our then prevailing price. However, we may, in our absolute discretion, allow you to open or, as the case may be, close the Open Position in which case you will be bound by the opening or closure of such Position, notwithstanding that the factors in paragraph 37.13 herein were not satisfied.

The factors referred above include the following:

- the quote must be obtained via the Trading Platform or by such other means as we may from time to time notify you;
- your offer to open or close the Position must be given while the quote is still valid;
- the Quote must not contain a Manifest Error;
- when you offer to open a Position, the number of units in respect of which the Transaction is to be opened must be neither smaller than the minimum unit amount specified on the Trading Platform, as applicable, from time to time, nor greater than the amount permitted in accordance with the terms of this Agreement;
- when you offer to close part but not all of an open Position both the part of the Position that you offer to close and the part that would remain open if we accepted your offer must not be smaller than the minimum unit amount specified on the Trading Platform;
- Force Majeure Event must not have occurred when you offer to open or close a Transaction, which affect the execution of the Transaction;
- An Event of Default must not have occurred in respect of you;

- when you offer to open any Position, the opening must not result in your exceeding any Initial or Maintenance Margin amount, credit or other limit placed on your dealings;
 - subject to paragraph 38.12 herein, your offer must be given to us during the Trading Hours for the applicable Underlying Asset in respect of which you offer to open or close the Position;
 - the internet connection or communications are not disrupted;
 - there is no request of regulatory or supervisory authorities of Cyprus or a court order to the contrary;
 - the legality or genuineness of the Order is under no doubt;
 - there are Normal Market Conditions; and any other reasonable factor that we, in our sole discretion, notify you from time to time.
- 37.14 Use of any robots, spiders or other automated data entry system with the Trading Platform is expressly prohibited, unless you receive express written consent by the Company prior to activating the robot. All Transactions must be completed manually by you.
- 37.15 The Company is under no obligation, unless otherwise agreed in the Agreement, to monitor or advise the Client 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. It is the Client’s responsibility to be aware of his positions at all times.
- 37.16 Benefits – Takeovers and Transformations (including events such as share consolidations/splits, mergers, takeovers, spinoffs, MBO’s, de-listings, etc.). Depending on the circumstances of each event, our policy is to close out any customer open positions at the market price immediately prior to the event taking place. As a result of such event, if any Underlying Asset becomes subject to an adjustment as the result of a takeover or transformation action we shall determine the appropriate adjustment to be made to the contract price or contract quantity as we consider appropriate to account for the diluting or concentrating effect of the action. Such adjustment shall represent the economic equivalent of the rights and obligations of us and you immediately prior to the action.
- 37.17 Insolvency. If a company, whose Underlying Asset forms the CFD goes into insolvency or is otherwise dissolved, we shall close any such of your open Transactions in CFD of that Underlying Asset. The closing date shall be the date of insolvency.
- 37.18 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.

38. Force Majeure

- 38.1 The Company shall not be in breach of this Agreement and shall not be liable or have responsibility of any kind for any loss or damage incurred by the Client as a result of any total or partial failure, interruption or delay in the performance of this Agreement occasioned by any act of God, fire, war, civil, commotion, labor dispute, act of government, state, governmental or supranational body or authority, or any investment exchange and/or clearing house, inability to communicate with market makers for whatever reason, failure of any computer dealing system, any other breakdown or failure of transmission in communication facilities of whatever nature, between the Firm and the Client or any third-party whatsoever, or any other reason (whether or not similar in kind to any of the above) beyond our reasonable control (a “Force Majeure Event”).
- 38.2 The Client acknowledges and agrees that the Company may in its reasonable opinion, determine that a Force Majeure Event exists or is about to occur; as the case may be, we will inform you as reasonably practicable if it so determines.

- 38.3 Force Majeure shall mean a situation in which, due to events being beyond the Company’s control, the functioning of the Company or the Client’s Trading Account in accordance with the Regulations is not possible. A Force Majeure Event shall include without limitation each of the following:
- riots, strikes, power outages, fire, lack of communication, armed conflicts, the outbreak of war or hostilities, the threat of war, national emergency, civil disturbance, sabotage, requisition, or any other international calamity, economic or political crisis;
 - situations related with the occurrence of terrorist attacks;
 - destruction of the Company’s Offices or circumstances which disable the capability of the Company’s operational activity;
 - a situation in which quotations of Underlying Instruments on a specific market have been suspended or stopped or if for any reason a relevant market has been closed or trading has been suspended, or there is a regulatory ban on the activities of any party (unless the Company has caused that ban);
 - a situation in which specific requirements or principles have been imposed on a particular market that prevent an execution of transactions in accordance with the existing generally accepted principles;
 - breakdown of IT systems, for which the Company does not bear responsibility;
 - breakdown of computer devices, disabling the proper functioning of IT systems, for which the Company does not bear responsibility;
 - lack of Internet connection, due to the breakdown of the internet provider or connectivity overload;
 - breakdown of telecommunication systems, for which the Company does not bear responsibility;
 - Act of God, earthquake, tsunami, hurricane, typhoon, accident, storm, flood, fire, epidemic or other natural disaster;
 - Labor disputes and lock-out;
 - 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;
 - 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.
 - The suspension or closure of any Underlying Market or the occurrence, abandonment or failure of any Underlying Asset on which we base, or to which we in any way relate, our quote, or the imposition of limits or special or unusual terms on the trading in any such market or on any such event.
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- Suspension of trading on a Market, or the fixing of minimum or maximum prices for trading on a Market, 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;
 - Any breakdown or failure of transmission, communication or computer facilities, interruption of power supply, or electronic or communications equipment failure; or
 - The failure of any relevant supplier, Financial Institution, intermediate broker, agent or principal of ours, custodian, sub-custodian, dealer, Underlying Market, clearing house or regulatory or self-regulatory organization, for any reason, to perform its obligations.
 - A financial services moratorium having been declared by appropriate regulatory authorities or any other acts or regulations of any regulatory, governmental, or supranational body or authority;
 - The occurrence of an excessive movement in the level of any Transaction and/or Underlying Market or our anticipation (acting reasonably) of the occurrence of such a movement;

38.4 If the Company determines that a Force Majeure Event exists or is about to occur then it may (without prejudice to any other rights under this Agreement and at its sole discretion) take such action as it deems necessary or appropriate in the circumstances and neither the Company, nor any of its directors, officers, employees, agents or advisers will be liable for any failure, hindrance or delay in performing its obligations under this Agreement or for taking or omitting to take any action pursuant to this subparagraph.

39. Complaints

- 39.1 Retail Clients who wish to file a formal complaint must do so through the electronic submission of the Complaint Form (available on the Company’s Website) or write directly to the Company’s Compliance Department, to the following e-mail address: info@emsbrokers.com.
- 39.2 All formal complaints will be handled by the Company’s Compliance Department in accordance with the procedures described in the Company’s Complaints Handling Manual posted on the Company’s website. In cases where there might be a conflict of interest, the Chief Operating Officer will decide who will deal with such a complaint.
- 39.3 All Complaints shall be treated confidentially.
- 39.4 A Complaint must not include offensive language directed either to the Company or the Company employee(s)
- 39.5 Time Restraints
- 39.5.1 Any Complaint regarding Order Execution (i) price, (ii) cost, (iii) speed, and (iv) method shall be submitted to the Company in writing within two (2) working days from the execution of the problematic order.
- 39.5.2 No Complaint shall be valid if submitted after six months of its alleged occurrence and should be deemed to be settled in full upon the expiry of the said 6 months period. The Client hereby waives any rights it may have inclusively the right to submit any complaint or claim or allegation outside the permitted timeframe of six months from the day that the said alleged occurred, irrespectively of the nature of the event (i.e., trade, refund, etc.) or the size of the Complaint.
- 39.5.3 Once the Complaint has been thoroughly investigated, the Company shall provide the Client with the Final Response. In cases where the Client is not satisfied with the Final Response to his/her official Complaint and disagrees with it, the Client shall inform the Company about his/her opinion within thirty (30) working days from the date such Final Response has been sent to the Client’s registered e-mail address. In the absence of the Client’s reply to the Company’s Final Response within the abovementioned thirty (30) working days, the Company shall consider its Final Response as irrevocably and fully accepted by the Client and the Complaint as permanently resolved and closed.
- 39.6 The Company will apply its Complaints Handling Procedure, when dealing with Client’s Complaints. The Complaints Handling Procedure can be found in the Complaints Handling Manual, which is available on the Company’s Website.
- 39.7 The Complaints Handling Manual forms part of Company’s Terms and Conditions of Use and is incorporated therein by reference. Therefore, by agreeing to Company’s Terms and Conditions of Use, which are a contractually binding agreement between the Client and the Firm, the Client is also agreeing to the terms of the Complaints Resolving Manual.

40. Governing Law and Jurisdiction

- 40.1 The Client accepts that the Agreement and any investment and/or ancillary services provided under it by the Company shall be governed by the law of the Republic of Cyprus.
- 40.2 Any proceedings and their settlement that may involve the Company shall take place in the competent courts of the Republic of Cyprus.

41. Personal Data

- 41.1 If you are a natural person, the Company will use, store, process and handle your personal information in accordance with the Processing of Personal Data (Protection of the Individual) Law of 2001 and the Company is obliged to supply you, on request, with a copy of personal data which it holds about you (if any), provided that you pay an administrative fee.
- 41.2 By submitting an Account Opening Application Form and subsequently entering into the Agreement with us, you are consenting to the transmittal of your 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 10.3 of this Client Agreement.
- 41.3 You have the right to be informed of the personal data we hold about you. A small administrative fee may apply.

41.4 Processing of Personal Data

- 41.4.1 The Company is the data controller and is bound by the General Data Protection Regulation (GDPR) (EU) 2016/679 and the Protection of Natural Persons Against the Processing of Personal Data and the Free Movement (Law 125 (I) / 2018).
- 41.4.2 You hereby acknowledge and agree to the collection and processing of personal data provided by you in connection with the opening of a trading account for the purpose of performing our obligations under these Terms and Conditions and for administering the relationship between you and us.
- 41.4.3 The Company may on some occasions share your personal data with third parties in order to provide you with the Services and improve your trading experience, in accordance with the applicable laws and Company’s Privacy Policy. The Company will not disclose your Personal Data to any third party without your prior consent and/or without having a legal basis to do so.
- 41.4.4 You hereby acknowledge and agree that the Company may pass information provided by you to the Company, to other companies belonging to the same group with the Company and to other associated companies, for the purpose of processing and/or analyzing the personal data for the purpose of providing you with the Services.
- 41.4.5 In the event that you have consented to the use of your personal data by the Company for marketing and information management purposes, or to conduct market research for the Company, then the Company may share these data with other companies in its group or with carefully selected external parties that may use the personal data to provide you with information about the products and services that may be of your interest.
- 41.4.6 Under certain circumstances, you have the right in relation to your personal data:
- Request access to your personal data (commonly known as a “data subject access request”). This enables you to receive a copy of the personal data we hold about you and to check that we are lawfully processing it;
 - Request correction of the personal data that we hold about you. This enables you to have any incomplete or inaccurate data we hold about you corrected, though we may need to verify the accuracy of the new data you provide to us.
 - Request that your personal data is erased. This enables you to ask us to delete or remove personal data where there is no good reason for us continuing to process it. You also have the right to ask us to delete or remove your personal data where you have successfully

exercised your right to object to processing where we may have processed your information unlawfully or where we are required to erase your personal data to comply with local law. Note, however, that we may not always be able to comply with your request of erasure for specific legal reasons which will be notified to you, if applicable, at the time of your request.

- Object to processing of your personal data where we are relying on a legitimate interest (or those of a third party) and there is something about your particular situation which makes you want to object to processing on this ground as you feel it impacts on your fundamental rights and freedoms. You also have the right to object where we are processing your personal data for direct marketing purposes. In some cases, we may demonstrate that we have compelling legitimate grounds to process your information which override your rights and freedoms.
- Request restriction of processing of your personal data. This enables you to ask us to suspend the processing of your personal data in the following scenarios: (a) if you want us to establish the data’s accuracy; (b) where our use of the data is unlawful but you do not want us to erase it; (c) where you need us to hold the data even if we no longer require it as you need it to establish, exercise or defend legal claims; or (d) you have objected to our use of your data but we need to verify whether we have overriding legitimate grounds to use it.
- Request the transfer of your personal data to you or to a third party. We will provide to you, or a third party you have chosen, your personal data in a structured, commonly used, machine-readable format. Note that this right only applies to automated information which you initially provided consent for us to use or where we used the information to perform a contract with you.
- Withdraw consent at any time where we are relying on consent to process your personal data. However, this will not affect the lawfulness of any processing carried out before you withdraw your consent. If you withdraw your consent, we may not be able to provide certain products or services to you. We will advise you if this is the case at the time you withdraw your consent.

41.5 You must read and acknowledge the Privacy Policy of the Company available online at <https://emsbrokers.com/en/legal-documents>

42. Interim Relief

42.1 Nothing in this Agreement shall prevent either Party from applying to court for interim or injunctive relief.

42.2 Each Party acknowledges that a breach of the provisions of this Agreement may cause the other Party irreparable injury and damage and, therefore any such breach may be enjoined through injunctive proceedings, in addition to any other rights and remedies that may be available to either Party as per applicable law or in equity.

43. Introducing Brokers

43.1 The Company and Introducing Broker are wholly separate from one another. The Client Agreement with the Company and the Introducing Broker does not establish a joint venture or partnership and the Introducing Broker is not an agent or an employee of the Company.

43.2 The Client may have been referred to the Company by an Introducing Broker. If so, the Company shall not be responsible for any agreement made between the Client and the Client’s Introducing Broker. The Client acknowledges that any such Introducing Broker will be acting solely as an independent intermediary and that no such Introducing Broker will be authorized to make any representations concerning the Company or the Company’s services nor shall it be authorized to take any obligations in the name of the Company.

- 43.3 The Company does not endorse or vouch for the services provided by the Introducing Broker, nor does it imply that the Introducing Broker holds any license for his services, if such license is required. Since the Introducing Broker is not an employee or an agent of the Company, it is the Client’s responsibility to perform necessary due diligence on the Introducing Agent prior to using any of their services.
- 43.4 The Company does not control and cannot endorse or vouch for the accuracy or completeness of any information or advice that the Client may have received or may receive in the future from an Introducing Broker or from any third party not employed by the Company regarding foreign currency or exchange trading or other services provided by the Company or the risks involved in such trading or in such services.
- 43.5 The Company provides risk disclosure information to all new Clients when they open an account. Client should read that information carefully and should not rely on any information to the contrary from any other source, including Introducing Brokers. If Introducing Broker or any other third party provides Client with information or advice regarding foreign exchange trading or any of the services provided by the Company (including, without limitations, by courses, programs, research or written or oral recommendations), the Company shall not be responsible for any loss to Client resulting from Clients use of such information or advice.
- 43.6 Client understands and agrees that if an Account with the Company is introduced by Introducing Broker that Introducing Broker may be provided access to certain personal information about the Client as well as certain information concerning the Client’s trading, depositing and withdrawal activity. By clicking on “Accept and Continue” on the registration page, the Client acknowledges and agrees that if the Client was introduced by an Introducing Broker, the relevant introducer may also be remunerated by the Company in respect to the Client’s trading activity on the Online Trading Facility.
- 43.7 The Company uses all its endeavors to protect the interest of its Clients. As such the Company monitors the conduct of Introducing Brokers and assesses the standard of their performance in order to ensure that they always act in accordance with the provisions of the agreement signed between them and the Company.

44. Client’s Statement

- 44.1 The Client warrants and represents to the Company that:
- (a) The Client is Legally of Age (as defined in this Agreement), sound mind and is capable of taking responsibility for his/her own actions.
 - (b) The Client is duly authorized to enter into this Agreement, to give Orders, instructions and requests, appoint an Authorized Representative and to perform his/her obligations hereunder.
 - (c) The Client is an individual who has completed the Registration Process or, if the Client is a legal entity, the person who has completed the registration on the Client’s behalf is duly authorized to do so and has the authority to bind that legal entity to this Agreement.
 - (d) The Client is not an employee, director, associate, agent, affiliate, relative, or otherwise connected to the Company, other entities in the Company or any affiliate thereof.
 - (e) The Client is not an employee of any firm whose securities are an underlying asset of a CFD offered by the Company.
 - (f) The Client has read the Risk Disclosure Notice and is fully aware that there is a risk of losing money when trading Financial Instrument(s) and is fully responsible for any such loss. In relation to Client’s losses he/she shall have no claims whatsoever against the Company or any of its partners or their respective directors, officers or employees.

- (g) All details provided by the Client to the Company either during the Registration Process, in relation to an Authorized Representative or at any time thereafter, including as part of any payment deposit transaction, are true, up-to-date, correct and complete and match the name(s) on the credit/debit card(s) or other payment accounts to be used to deposit or receive funds in the Client’s Account.
- (h) All actions performed under this Agreement will not violate any law, regulations 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.
- (i) The Client has chosen the particular type of service and Financial Instrument, taking his/her total financial circumstances into consideration and he/she considers such investment reasonable under such circumstances.
- (j) The Client acts for himself/herself and not as a representative or a trustee of any third person, unless the Client produced, to the satisfaction of the Company and at its sole discretion, a document and/or powers of attorney enabling the Client to act as representative or trustee of any third person.
- (k) All funds deposited by the Client to his/her trading account belong to the Client, are free of any lien, charge, pledge and any other encumbrance and were not obtained by the Client, either directly or indirectly, from illegal activity. If the Company reasonably suspects that the client is in breach of the above warranty, it may, without derogating from its other rights under this agreement and applicable law, to freeze the Account, either by prohibiting additional deposits, declining Order and/or declining or delaying any withdrawal requests, terminating existing Positions and/or any other means it is allowed or required to take under Applicable Law. The Client agrees that the Company shall not be liable for any loss, damage or expense of any kind which the Client may suffer as a result of such cases.
- (l) The Client acknowledges that all Transactions will be performed only through the Trading Platform(s) provided by the Company and the Financial Instruments are not transferable to any other Trading Platform(s) whatsoever.
- (m) The Client agrees not to use the Trading Platform and/or give an Order or enter into Transaction within the definition of market abuse (as such term is defined in the Market Abuse Law 116(I)/2005) or in any other abusive way, including lag trading and/or usage of server latency, price manipulation, time manipulation or any other practices which are illegal and/or are utilized to give the Client an unfair advantage or which the Company considers, at its sole discretion, as inappropriate and outside the scope of this Agreement and/or as unfair business conduct.
- (n) The Client shall not allow any third party (including a relative) other than an Authorized Representative to use his/her Account, Access Codes or identity to access or use the Services (including depositing funds from third parties) or the Trading Platform and the Client shall be fully responsible for any activities undertaken on his/her Account by a third party using the Client's Access Codes.
- (o) The Client is solely responsible for any telecommunications networks and Internet access services and other consents and permissions required in connection with his/her use of the Website, the Trading Platform and the Services. Client shall be responsible for all access and service fees necessary to connect to the Website and the Trading Platform and assumes all charges incurred in accessing such systems. The Client further assumes all risks associated with the use and storage of information on his/her personal computer or on any other computer or electronic device through which the Client will gain access to the Website, the Trading Platform and the Services.
- (p) The Client will implement, operate and maintain appropriate protection in relation to the security and control of access to his/her computer, and against computer viruses or other similar harmful or inappropriate materials, devices, information or data.
- (q) The Client will not commit any acts or display any conduct that damages the reputation of the Company.
- (r) In order to communicate with the Company via e-mail, the Client will use only this e-mail address, which he/she has provided the Company with during the registration process.

- (s) The Client acknowledges that no representations were made to him by or on behalf of the Company which have in any way incited or persuaded him to enter into this Agreement.
- (t) The Client acknowledges and agrees that initiation of the business relationship between the Client and the Company occurs once the Client accepts the Terms and Conditions of Use.

45. Cookies

45.1 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. 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.

46. Inducements

- 46.1 The Company may pay and/or receive fees/commissions, to and/or by Partners and/or third parties, resulting from the conclusion of an agreement between the Company and Partners and/or third parties, required for the provisions of services to the Clients and the performance of the obligations of the Company under the Agreement.
- 46.2 Such above mentioned fees/commissions shall not be received by the Company, unless justified by the enhancement of the quality of the services provided to the Clients and provided that they do not impair compliance with the Company’s duty to act honestly, fairly and professionally and in the best interests of its Clients.

47. Interpretation of Terms

- 47.1 Unless indicated to the contrary, the defined terms included in the Terms and Conditions of Use shall have a specific meaning and may be used in the singular or plural as appropriate.
Abusive trading: shall mean the following actions, but not limited to, pip-hunting, scalping, arbitrage, manipulations, or exploitation of any temporal and/or minor inaccuracy in any rate or price offered on the Trading Platform, a combination of faster/slower feeds, use of any robots, spiders or other automated data entry system with the Trading Platform (unless the Client receives express written consent by the Company prior to activating the robot), violation of the Client’s obligations.
Access Code(s): Shall mean the username and password given by the Company to the Client for accessing the Trading Platform and/or Members Area.

Account: Shall mean, the uniquely assigned account that is created for a Client when such Client opens a trading account with the Company.

Account Statement: Shall mean periodic statement of the Transactions credited or debited to an Account.

Affiliate: Shall mean in relation to the Company, any entity which directly or indirectly controls or is controlled by the Company, or any entity directly or indirectly under common control with the Company; and “control” means the power to direct or the presence of ground to manage the affairs of the Company or entity.

Agreement: Shall mean this Agreement, inclusive of all its annexes, appendices, addenda, attachments schedules and exhibits and amendments, as the same may be in force from time to time and modified and amended from time to time.

Anti-Money Laundering (“AML”) & Know Your Customer (“KYC”) Legislation: Shall mean, collectively, Directive 2005/60/EC of the European Parliament and of the Council of 26 October 2005 on the prevention of the use of the financial system for the purpose of money laundering and terrorist financing, as implemented in Cyprus Law by Cyprus Law No.188(I)/2007 and Cyprus Law No. L. 58 (I) 2010 on the prevention and suppression of money laundering and terrorist financing, as the same may be in force from time to time and modified or amended from time to time.

Ask Price: Shall mean the price at which the Company is willing to sell a financial instrument.

Authorized Representative: Shall mean either the natural or legal person who is expressly authorized by the Client to act on his/ her behalf; the above-mentioned relationship is documented through a Power of Attorney, a copy of which is held by the Firm.

Applicable regulations: Shall mean (a) CySEC Rules or any other rules of a relevant regulatory authority having powers over the Company; (b) the Rules of the relevant Market; and (c) all other applicable laws, rules, and regulations of Cyprus or of the European Union.

Balance or Cash Balance: Shall mean the funds available in a trading account that may be used for trading financial instruments.

Balance Currency or Profit currency: Shall mean the currency that the trading account is denominated in; it should be noted that all charges including spreads, commissions and swaps, are calculated in that currency.

Base Currency: Shall mean the first currency represented in the currency pair, for example in the EUR/USD currency pair the base currency is EUR.

Bid Price: Shall mean the price at which the Company is willing to Buy a financial instrument.

Business Day: Shall mean any day, other than a Saturday or a Sunday, or the 25th of December, or the 1st of January or any other Cyprus or international holidays to be announced on the Company’s Website.

Buy: Shall mean a Transaction in FX and CFD that is opened by offering to buy a specific number of a certain Underlying Asset and may also in our dealings with you in FX and CFDs, be referred to as a "long" or "Long Position".

Client: Shall mean in general terms, any natural or legal person who has initiated a business relationship with the Company and/or a) who is interested in OTC Transactions and/or Contracts, b) who enters or has entered Company’s Online Trading Facility, and/or c) who has submitted to the Company all required Account Opening Application Form(s) – including in each instance without limitation, an unexpired government-issued identification evidencing nationality, residence and bearing a photograph and a valid recent official utility (water, gas, electricity, etc.) bill showing name and address, as required under any relevant Anti-Money Laundering (AML) & Know Your Customer (KYC) Legislation obligations and/or procedures applicable to the Company, and whom has been accepted as a Client by the Company in accordance with the terms of this Agreement, in the manner set forth herein, to whom Services will be provided by the Firm.

Closed Position: Shall mean the opposite of an open position, thereby nullifying it and eliminating the initial exposure. Thus, profit or loss will be settled.

Company’s Website: Shall mean the website that belongs to the Company: www.emsbrokers.com

Complaint: Shall mean a statement of dissatisfaction addressed to the Company by a complainant relating to the provision of Investment Services.

A complaint shall include:

- The Client’s name and surname
- The Client’s Trading Account Number
- The affected transaction numbers, if applicable.
- The time and date the matter leading to the Complaint occurred.
- A description of the issue.
- Any supporting documentation or other material that may assist in the resolution of the Complaint.

Complainant: Shall mean a Retail Client who is eligible for lodging a complaint to the Company.

Contract: Shall mean any contract, unless the context otherwise requires, oral or written, for the purchase or sale of any commodity, security, currency or any other Supported Financial Instrument or property, including without limitation, any derivative contracts, such as CFDs or other transactions related thereto, entered into by and between the Company and its Client(s).

Contract for Difference (CFD): Shall mean a contract between the Client and the Company, for the difference between the value of an Underlying Instrument at the time of opening the Transaction and the value of such Underlying Instrument at the time of closing the Transaction, including any interest adjustments (including spread) or Overnight Financing, if applicable.

Corporate Actions: Shall mean any actions taken by the issuer, whose listed securities are associated with the financial instruments traded through the Company’s trading platform(s), including but not limited to instances of: (i) stock split and reverse split (ii) consolidation, (iii) rights issue, (iv) merger and takeover, (v) dividends, (vi) Spin Offs.

Counter Currency: Shall mean the second currency represented in a currency pair, for example in the EUR/USD currency pair variable currency is the USD.

Cyprus Securities and Exchange Commission or CySEC: Shall mean the statutory regulatory body which is currently based at 19 Diagorou Street, 1097, Nicosia Cyprus, and its successors and assignees or any replacement body thereof.

Currency Pair: Shall mean the object or Underlying Asset of an FX Contract 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.

Declared Price: Shall mean the price that the Client requested for either a Market Order, Price Range or Limit Order and pending or an entry order.

Dormant Account: Shall mean any account with no activity (trading/withdrawal/deposit) for a set period of at least 90 (ninety) calendar days.

Effective Date: Shall mean the date on which the Agreement enters into effect; a date when the Client initiates a business relationship with the Company.

Electronic Trading Platform(s): Shall mean online electronic trading platform(s) that is/are made available by the Company to its Clients for placing Orders, requesting Price Quotes for Transaction(s) and/or Contract(s), receiving price information and market related laws

as well as having a real-time revaluation of their open positions, through the Internet, where Transactions and/or Contracts in Financial Instruments can be processed through deal Requests and Deal Responses, Settlement Trade Confirmations can be issued, Accounts can be managed and historical data can be stored and managed.

Equity: Shall mean the balance plus or minus any profit or loss that derives from any open position.

Execution Venue: Shall mean a regulated market, a multilateral trading facility or a market maker or another liquidity provider or an entity performing in a third country a similar function to the functions performed by any of the foregoing.

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

Expiry Date: shall mean the date set specified on the Trading Platform with respect to certain Underlying Asset upon which any open Transaction for such Underlying Asset shall expire automatically.

FATCA: Shall mean the United States “Foreign Account Tax Compliance Act.

Financial Institution: shall mean banks, financial institutions, brokers or other trading organizations.

Financial Instruments: All instruments that the Company is authorized to offer by the regulatory authority (“CySEC”) pointed in the [Scope of Services](#) section of this Agreement.

Force Majeure: Shall mean any event beyond the reasonable control of the Company, which prevents the Company from complying with any of its obligations under this Agreement, including but not limited to: acts of God (such as, but not limited to, fires, explosions, earthquakes, drought, tidal waves and floods); war, hostilities (whether war be declared or not), invasion, act of foreign enemies, mobilization, requisition, embargo, rebellion, revolution, insurrection, military or usurped power, civil war, riot, commotion, strikes, go slows, lock outs, disorder and acts or threats of terrorism; acts and regulations of any governmental or supra national bodies or authorities that, in the Company’s opinion, prevents the Company from maintaining an orderly market in one or more of the Financial Instruments or CFDs in respect of which the Company deals on the Trading Platform(s); the occurrence of an excessive movement in the level of any Transaction and/or Financial Market and/or Underlying Instrument or the Company’s anticipation of the occurrence of such a movement; any breakdown or failure of transmission, communication or computer facilities, interruption of power supply, or electronic or communications equipment failure; or the failure of any relevant supplier, financial institution intermediate broker, agent or principal of the Company, custodian, sub-custodian, dealer, exchange, feed provider, clearing house or regulatory or self-regulatory organization, for any reason, to perform its obligations.

Free Margin: Shall mean funds that are available for opening a position. It is calculated as:

Free Margin = Equity – Margin.

GDPR: means The General Data Protection Regulation (GDPR) (EU) 2016/679.

Introducing Broker: Shall mean a Person (including subsidiaries, sub-agent and affiliates) which is remunerated by the Company for referral of Clients to the Company.

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

Laws and Regulations: Shall mean the laws governing the establishment and operation, the regulations, arrangements, directives, circulars and customs of the Cyprus Securities and Exchange Commission (CySEC), the Central Bank of Cyprus and any other authorities

which govern the operation of Cyprus Investment Firms (as defined in such Laws and Regulations), as they are amended or modified from time to time.

Leverage: Shall mean the practice of using Margin in order to increase the potential return of an investment which also symmetrically increases a potential loss. Trading on leveraged capital means that the Client can trade in amounts significantly higher than the funds he/she has invested, which only serves as the margin.

Limit Order: Shall mean an instruction to open or close a Transaction at a price that may be available in the future which is executed in accordance with the Company’s Order Execution Policy

Lot: Shall mean the unit that represents the volume of a transaction. It should be noted that 1 lot equals 100.000 units of base currency, for example 1 lot in EUR/USD equals EUR100.000; therefore, 0.1 of a lot is 10,000 units of base currency.

Long position: for FX and CFD trading shall mean a buy position that appreciates in value if underlying market prices increase. For example, in respect of Currency Pairs: buying the Base Currency against the Quote Currency.

Market: Shall mean any regulated market, or multilateral trading facility (as such terms are defined in the CySEC Rules) on which Underlying Instruments are being traded.

Market Order: Shall mean an order in which the Company makes every effort to execute at the best available price. Generally, this order will be executed immediately. However, the price at which a market order will be executed is not guaranteed and may be executed at a worse or better price.

Mark-UP: Shall mean the additional spread added on the bid or ask quotes received from the various liquidity providers.

Margin or Margin Used: Shall mean the committed funds for the purposes of maintaining an open position.

Margin Call: Shall mean the situation, which occurs when the account’s equity is about to drop below the margin requirement needed to maintain open position(s).

Margin Level: Shall mean the Equity to Margin ratio calculated as $\text{Margin Level} = \text{Equity} / \text{Margin}$.

Negative Balance Protection: Shall mean the Company's policy to credit accounts to a zero balance when debit balances occur (account’s balance becomes negative), as a result but not limited to, trading, stop-out, market gaps, etc. Negative balance protection ensures that clients cannot lose more than the funds they have invested.

Negative Slippage: Shall mean the difference between the expected executed price of an order, and the price at which the order is actually executed at. In this case the order executes at a worse price.

Online Trading Facility: Shall mean the Client’s Secure Members Area and the Trading Platform (MT4, WebTrader; whichever is applicable)

Open Position: Shall mean any transaction or contract which resulted from an executed order, and which is still in effect, unsettled, non-concluded, by assuming varying profit or loss in accordance with price movements of financial instrument(s).

Order: Shall mean an instruction from the Client to trade in FX and CFDs. For FX and CFD it means a Stop Loss or Take Profit order.

Over the Counter (OTC): Shall mean trading of financial instruments directly between two parties, outside of an exchange traded environment.

Party: Shall refer to the Company and/or its Client(s), as the case may be, as it appears from the context in which the term is used in this Agreement; the Company and its Client(s) may collectively, be referred to in this Agreement as the “Parties”.

Pending Order or Entry Order: Shall mean either a buy stop, or sell stop, or buy limit, or sell limit order. An order to be executed at a later time and at a price that the Client has specified.

Pip: shall mean in a CFD Transaction with Underlying Assets quoted in four decimal points the one hundredth of one percentage point. In a CFD Transactions with Underlying Assets quoted in two decimal points, Pip shall mean the one percentage point.

Politically Exposed Person: Shall mean a natural person who has its place of residence in a European Union Member State or in third countries, and who is or has been, or any of its immediate family members or persons known to be close associates of such person are or have been, entrusted with prominent public functions.

Positive Slippage: Shall mean the difference between the expected executed price of an order, and the price at which the order is actually executed at. In this case the order executes at a better price.

Price Gap: Shall mean an area on a chart where the price of a financial instrument moved sharply up or down with little or no trading in between. As a result, the asset's chart shows a "gap" in the normal price pattern.

Price Range or Limit Order: Shall mean an order to sell a financial instrument at no less than a specific price or to buy a financial instrument at no more than a specific price.

Professional Client: shall mean a “Professional Client” for the purposes of CySEC Rules, as specified in the Client Categorization Policy found on the Company’s Website.

Read - only Status: As the account is turned to Read-only Status, this means that NO trading activity can be performed by and/or on the behalf of the Client. The Client cannot open any position or close any existing positions, but he/she is able to log in to his/her account and read his/her trading history.

Registration Process: Or Online Account Opening Procedure shall mean the Client’s application to open an Account with the Company which includes, but not limited to, the provision of the Client’s personal and financial details and the identification, and verification of the Client by the Company which shall conclude in either opening an Account or the rejection of the application.

Retail Client: shall mean a “Retail Client” for the purposes of the CySEC Rules, as specified in the Client Categorization Policy found on the Company’s Website.

Sell: shall mean an FX and CFD Transaction that is opened by offering to sell a specific number of a certain Underlying Asset, and may also in our dealings with you, be referred to as a "short" or "short position".

Services: shall mean the services to be offered by the Company to the Client under this Agreement, as set out in paragraph 8.1 of this Client Agreement.

Slippage: shall mean the difference between the expected price of a Transaction in a CFD 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.

Stop Loss: Shall mean an instruction that is attached to an open order if the type is a market order and an instruction that is attached to a price range or limit order before execution for minimizing loss. In the case of market order negative or positive slippage might occur.

Spread: Shall mean the difference between the Bid and Ask prices quoted in the Company’s trading platforms.

Swap: Shall mean the overnight interest rate credited or debited on the open position.

Take Profit: Shall mean an instruction that is attached to an open order if the type is a market order and an instruction that is attached to a price range or limit order before execution for securing profit. In the case of a market order negative or positive slippage might occur.

Terms: Shall mean these Terms and Conditions which governs Company’s relationship with its Clients.

Trading Account: Shall mean the account, which has a unique number, maintained by a Client for the purposes of trading financial instruments through the Company’s trading platform(s).

Trading Hours: shall mean the hours of trading as set forth on the Trading Platform for a particular Underlying Asset.

Trading Platform: shall mean the electronic 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 FX and CFDs via the Trading Account.

Trailing Stop: Shall mean a stop loss order input in terms of points (pips) below the market price - for a long position and above the market price - for a short position. The trailing stop price is adjusted as the price fluctuates.

Transaction: shall mean either the opening or closing of an offer to either buy or sell FX and CFD for an Underlying Asset on the Trading Platform, whether by you or us.

Underlying asset: shall mean the object or underlying asset in a CFD which may be Currency Pairs (for FX Contracts), Equity Indices, base or precious Metals, Forwards, Commodities, Stocks, Shares Indices and Futures. It is understood that the list is subject to change and Clients must refer each time on the Trading Platform.

Underlying market: shall mean the relevant market where the Underlying Asset is traded such as securities or futures exchanges, clearing houses, self-regulatory organizations, multilateral trading facilities or alternative trading systems.

Value Date: Shall mean the delivery date of funds.

Website: shall mean the Company’s website at www.emsbrokers.com or such other website as the Company may maintain from time to time.

Working Day: Shall mean any day on which banks are open for business in Cyprus.

48. Miscellaneous

- 48.1 Unless specifically agreed otherwise, the Client accepts that the Company is under no obligation to provide electronic, or other, confirmation in relation to financial instruments traded through the Client’s trading account.
- 48.2 Unless specifically agreed otherwise, the Client accepts that the Company shall provide no statements of accounts in relation to financial instruments traded through the Client’s trading account. The Client may, at any time, review the current and historic state of his/her trading account through the trading platform(s).

49. Important Information

- 49.1 CFDs and other financial instruments mentioned in this Agreement are not eligible for sale in certain jurisdictions or countries. The Notice is not directed to any jurisdiction or country where its publication, availability or distribution would be contrary to local laws or

regulations, including the United States of America and Canada. The Notice does not constitute an offer, invitation or solicitation to buy or sell CFDs. It may not be reproduced or disclosed (in whole or in part) to any other person without prior written permission.

The Notice is not intended to constitute the sole basis for the evaluation of the Client’s decision to trade in CFDs.

49.2 Questions regarding the Terms and Conditions should be addressed, in the first instance, to the Company’s Customer Support Department.

Appendix A – Terms and Conditions of Islamic Accounts

1. Definition of an Islamic Account

Islamic Accounts, also known as swap free accounts, offer trading in compliance with the Sharia Law, as they imply no swap or rollover interest on overnight positions. Islamic Account is completely swap free for as long as the account is open, and it is only available for traders of the Muslim religion and should only be requested on the grounds of religious beliefs.

2. General Rules and Requirements

- 2.1 Islamic Account is only available to investors of the Muslim religion and therefore evidence of religion must be presented by the trader. The Company has the right to request any additional documentation regarding any justification of a Client’s religious beliefs.
- 2.2 Only Micro Account Type can be used as an Islamic Account (Premium and Platinum accounts cannot be used as Islamic Accounts).
- 2.3 Islamic Account will not be charged with overnight financing; however, all other rules apply as described in the general Terms and Conditions of Use, available on the Company’s Website.
- 2.4 In case a Client has more than one (1) real MT4 accounts, by submitting an Islamic request and following its approval, all of the Client’s MT4 accounts shall have the Islamic status (No Swaps). A Client cannot have both an Islamic and a non-Islamic account with the Company at the same time.
- 2.5 The Company reserves the right to decline an Islamic request, without providing any explanation/justification to the undersigned person.
- 2.6 The Company may at its own discretion remove the Islamic (No Swap) status of an account and provide the Client with an email informing of this change.
- 2.7 The Company reserves the right to revoke the Swap-free status granted to any real trading Account at any time without being obliged to provide any explanation or justification. Furthermore, in the event that the Company shall detect any form of abuse, fraud, manipulation, cashback arbitrage, carry trades, or other forms of deceitful or fraudulent activity in regard to any Swap-free Account of any Client, the Company reserves the right, at any time to:
 - i. 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; and/or
 - iii. to close all trading Accounts of such Client with the Company, nullify all trades carried out in such Client’s trading Accounts with us and cancel and all profits or losses garnered in such Client’s trading Accounts with the Company.All actions described above may be implemented with an immediate effect, without prior notification.

3. Procedure

To request an Islamic Account, please open Standard, non-Islamic Account first. Fill in Islamic Account Form available as Appendix B and send it to us via e-mail (info@emsbrokers.com) together with a document confirming your faith (for residents of certain countries, such information is provided in the National Identification Document).

Appendix B – Islamic Account Request Form

Islamic Account - Request Form

Date / /
(DD / MM / YYYY)

I, the undersigned , holder of the National ID Card / Passport number:
(Your full Name and Surname) (circle the document you provided us with)

....., and holder of the EMS Brokers trading account number: hereby declare that I
(provide the number of your identity document) (provide your trading account number)

am a follower of Muslim faith and for that reason I request to convert my Micro Live Trading Account to an Islamic (swap free) Account.

I confirm that I have read and understood Terms and Conditions of an Islamic Account.

Full Name (PRINTED)

Signature