



Client Agreement & Terms of Business

*Multi Asset Solutions Limited a company registered
in England and Wales with company number
12590608. Our registered address is 131 Finsbury
Pavement, London EC2A 1NT*

1. INTRODUCTION

- 1.1. This Client Agreement and our Terms of Business (“Terms of Business” or “Agreement”) sets forth the conditions governing your Account at Multi Asset Solutions Limited (“MAS Markets”, “MAS” or the “Firm”). This document sets out the terms and conditions under which we provide services to you and contains important information concerning the legally binding terms and conditions applicable to you. Please read this document carefully. You may also wish to obtain legal advice before you proceed any further.
- 1.2. Where you use our services on behalf of a third party, including your employer, you represent and warrant that you are authorised by such third party to access and use the services and to agree to these Terms of Business on the third party's behalf.
- 1.3. We provide services which in some cases relate to complex financial derivative products. The contracts may be traded on a margin or leverage basis, a type of trading which carries a high degree of risk to your capital. The price of the contract you make with us may change quickly and your profits and losses may be many times the amount of your initial investment or deposit. If you do not hold sufficient funds to meet your margin requirements, then we may close your open positions immediately and without notice and you may then have to provide us with further funds to cover any losses.
- 1.4. Please read the risk disclosures carefully to understand the risks of trading on a margin or leverage basis. Trading in these products may not be suitable for everyone, and you should not trade our products unless you understand and accept the risks of trading on a margin or leverage basis and are able to sustain potential losses.

2. CLIENT AGREEMENT

2.1. Our Capacity

- 2.1.1. MAS is an FCA registered firm (FRN: 926482) permitted to trade on a matched principal basis.
- 2.1.2. When we provide our services, we or some other person connected with us may have an interest, relationship or arrangement that is material in relation to the investment, transaction or service concerned or which gives rise to a conflict of interest. However, our employees are required to comply with a policy of independence and disregard any such interest when making recommendations to you or acting for you.
- 2.1.3. Regulatory rules require us to put in place arrangements to manage conflicts so that we can conclude, with reasonable confidence, that risks of damage to the interests of our clients will be prevented. We believe that in the vast majority of cases, our arrangements will have that effect. Nevertheless, we think it is advisable to draw your attention to our Conflicts of Interest Policy, which describes our approach to preventing and handling conflicts which may arise when acting for our clients. If we cannot manage a particular conflict so as to prevent damage to clients' interests, we will inform you specifically.

2.2. Services Provided

- 2.2.1. Subject to the terms and conditions of this Agreement and acceptance of the User's application to open an account with MAS, MAS will open one or more accounts in the User's name and will affect cash settled transactions with and for User in the international Over- The-Counter (OTC) markets for Foreign Exchange (FX), digital assets, metals, and contracts for difference “CFDs” (together, “the contracts”) on a spot basis, and provide

such other services and products as MAS may, in its sole discretion, determine from time to time in the future. Unless expressly stated otherwise in writing, all contracts and other transactions entered between MAS and the User shall be governed by the terms of this Client Agreement, as amended from time to time (including, without limitation, MAS's FX, Metals and Single-Stock CFD Addendum).

2.3. Representations and Warranties

2.3.1. As of the date hereof, the date of each contract and other transaction in the User's account and any date on which MAS's FX, Metals and Single-Stock CFDs Addendum, are revised, updated, or amended, the User represents and warrants to MAS and agrees for the benefit of MAS that:

2.3.1.1. The User is of sound mind, legal age (18 years old) and legal competence. If the User is not a natural person, (i) User is duly organised and validly existing under the applicable laws of the jurisdiction of its organisation; (ii) execution and delivery of this Agreement and all contracts and other transactions contemplated hereunder and performance of all obligations contemplated under this Agreement and all contracts and other transactions contemplated hereunder have been duly authorised by User; and (iii) each person executing and delivering this Agreement and all contracts and other transactions contemplated hereunder on behalf of User performing the obligations contemplated under this Agreement and any Contract and other transaction contemplated hereunder on behalf of User, has been duly authorised by User to do so.

2.3.1.2. Execution and delivery by User of this Agreement and all contracts and other transactions contemplated hereunder, and performance of all User's obligations contemplated under this Agreement, and any contract and other transaction contemplated hereunder, will not violate any statute, rule, regulation, ordinance, charter, by-law, or policy applicable to User. User has full beneficial ownership of User's account.

2.3.1.3. User has not granted and will not grant a security interest in User's account with MAS (other than the security interest granted to MAS hereunder) to any person without MAS's prior written consent. User has full beneficial ownership of all collateral and will not grant any security interest in any collateral to any person (other than the security interest granted to MAS hereunder) without MAS's prior written consent.

2.3.1.4. User will execute and deliver all documents, give all notices, make all filings, and take such other actions as MAS, in its sole discretion, deems necessary or desirable to evidence or perfect any security interest in favour of MAS or to protect MAS's interests with respect to any collateral.

2.3.1.5. User has read and understands the provisions contained in this Agreement, including without limitation, MAS's FX, Metals and Single-Stock CFDs Addendum, and the User will review the Agreement each time it is amended and confirm acceptance.

2.3.1.6. User is an eligible counterparty or professional client.

2.4. Client Classification

2.4.1. MAS shall separately notify User of its client classification. For the purposes of this classification terms are defined in this Agreement. If the User has been classified as a Professional Client, then the User is also responsible for keeping MAS informed promptly of any change that may be relevant to its current categorisation.

2.4.2. MAS does not undertake any transactions with retail clients. Accordingly, if the User does wish to be treated as a retail client it may cease to be a client of MAS either generally or in respect of a particular transaction in accordance with this Agreement.

2.4.3. Ongoing obligation to Notify MAS of Changes in Circumstances (Elected Professional Client) Clients who have been classified as Elected Professional Clients are required to inform MAS immediately of any material change in their circumstances that could affect their classification status under MiFID II or equivalent regulations.

Such changes may include, but are not limited to, significant reductions in financial instrument portfolios, loss of relevant professional experience, or other circumstances that may affect the client's ability to meet the criteria for Professional Client status.

If, following such a change, MAS determines that the Client no longer satisfies the conditions for classification as a Professional Client, MAS may suspend or restrict the provision of services or close any open positions as necessary to ensure compliance with applicable regulatory requirements.

2.5. Trading and Security

2.5.1. The User authorises MAS to purchase and sell cash settled contracts and place contract for difference trades for the User's Account in accordance with the User's instructions received through the Platform, subject to the terms of this agreement, including the applicable Addenda hereto and the User Client Application.

2.5.2. User agrees to be conclusively responsible for any instruction received electronically that is identified with User's access codes and for any electronic, oral, and written instruction (including, but not limited to, any Order). User shall promptly notify MAS as soon as User becomes aware or reasonably believes of any unauthorised use or misuse of the Platform, or Platforms or the Access Codes by any Person.

2.5.3. Upon receipt of such notice from User, or if MAS believes that any person is breaching the Platforms security, using the Platform without due authority, or using the Platform in a manner that is not in the best interests of the participants therein generally, or otherwise misusing the Platform, MAS shall have the right (but not the obligation), in its sole discretion, to take any action as it may deem necessary to prevent such person from accessing or using the Platform until such time as (in MAS's sole discretion) such breach, unauthorised use or misuse is no longer continuing or will no longer continue.

2.5.4. User shall take all measures commercially reasonable under the circumstances to rectify such breach, use, unauthorised use, or misuse, whether requested by MAS or not, including immediately ceasing to access or use the Platform.

2.5.5. MAS shall not be liable for any breach of Platform security or for any of the User's losses arising therefrom, except to the extent that MAS has committed gross negligence or engaged in wilful misconduct with respect thereto.

2.6. Use of Platform

2.6.1. In the event of any inconsistency between this Agreement and the FX, Metals and Single-Stock CFDs Addendum, the latter shall prevail. MAS shall have the right, at any time, to amend the provisions of the FX, Metals and Single-Stock CFDs Addendum upon five (5) days prior notice to User; provided, however, that any amendment to the FX, Metals and Single-Stock CFDs Addendum may be made effective immediately, where appropriate in MAS's determination, (i) to permit the Platform or Platforms, and/or MAS to comply with Law; or (ii) to facilitate the continued and proper operation of the Platform without performance interruption or degradation.

- 2.6.2. User agrees to not make use of the Platform in a manner that would violate the Law. The Platforms are not available for use by any person in any jurisdiction where (by reason of the person's domicile, status or otherwise) the availability of the Platform or Platforms is prohibited.
- 2.6.3. You will not use our services for any purpose which is unlawful, abusive, slanderous or threatening and must have the power and approval to enter into and perform your obligations under these Terms.
- 2.6.4. You will provide us promptly on request with a copy of any documentation as we may reasonably require from time to time, or information we are required by law to gather, including evidence of your identity and source of funds.
- 2.6.5. The execution of any order and/or instruction entered into does not and will not violate, contravene or conflict with any law, decree, order, judgement, charge or other instrument binding on you or any of your assets.
- 2.6.6. You warrant that by placing an order to sell, you own the relevant investments and will immediately arrange to forward the appropriate certificates to your designated office with the correct transfer forms provided by us and completed by you.
- 2.6.7. Any information supplied by us to you, will be complete to the best of our knowledge and you remain entirely responsible for the management of your tax affairs, including making any applicable returns and payment and complying with any applicable laws and regulations. You will inform us of any change in your circumstances that are relevant to tax obligations, including any change in your address or nationality.
- 2.6.8. Persons to whom such prohibitions apply must not access the Platform or Platforms:
- 2.6.8.1. Subject to the User's compliance with the terms and conditions of this Agreement, the FX, Metals and CFDs Addendum, the User is granted a limited, revocable, non-exclusive, non-transferable license to access and use the Platform during the term of this Agreement, for purposes and in a manner consistent with the terms of this Agreement, FX, Metals and Single-Stock CFDs Addendum.
- 2.6.8.2. User shall not alter, modify, or manipulate the content of the Data in any way. User shall not use the Data for any purpose other than in connection with trading on the Platform. User also shall not publish or redistribute the Data, or otherwise directly or indirectly provide any third party with access to the Data (or any Data or information derived from the Data).
- 2.6.8.3. User acknowledges and agrees that the transactions the User executes through the Platform may be with Persons that are dealers in foreign currency, metals and CFDs, as applicable, and that they may engage in transactions in foreign currency, metals and/or CFDs, as applicable, before, after, or simultaneously with User entry of an order at different prices from those provided through the Platform and may have material non-public information with respect thereto.
- 2.6.8.4. User acknowledges and agrees that the transactions the User executes through the Platform will be subject to the set MAS Commission Fees and any bid/offer spread included in the foreign currency, metals and/or CFD pricing offered to the User through the Platform.

2.7. Suspension or Limitation

2.7.1. Notwithstanding any other provision of this Agreement, the User acknowledges that MAS shall have the right to restrict User's access to, or impose limits or suspend User's trading, or other transactions on, the Platform, either generally or in respect of specific Currency Pairs, Metal Pairs, Single-Stock CFDs or any other transactions, or to discontinue transmitting any or all information, or to refuse to facilitate or process any or all transactions, if in MAS's sole discretion any of the following circumstances occur: (i) full or partial Platform failure, including failure of the technology constituting the Platform or any of the communications links within the Platform or between the Platform and any other Person or User, or any other circumstance where it is not practicable for MAS to provide the Platform; (ii) a breach in the security of the Platform.

2.7.2. A breach by the User of User's obligations under this Agreement, the FX, Metals, Single-Stock CFDs Addendum; (iv) in order to comply with Law; or (v) if market conditions generally, or conditions with respect to a particular Currency Pair or Currency, Metal or Single-Stock CFDs trade render it necessary or desirable, in MAS's sole determination, to do so. Any actions taken by MAS pursuant to this Section shall continue for such time, as MAS shall reasonably determine to be necessary or desirable. User agrees that (x) it shall be a material breach of this Agreement to evade, or attempt to evade, any suspension, restriction or limitation imposed under this Section; and (y) MAS shall not be obligated to take any action permitted under this Section. In addition, User acknowledges and agrees that only in the event any of the circumstances in (i) through (v) in this section occurs, MAS may cancel a transaction previously executed by User on the Platform so long as MAS notifies User of any such cancellation immediately and User has agreed to such cancellation after the execution thereof.

2.7.3. Expired LEI and Trading Suspension - Legal Entity Identifier (LEI) Requirements

1. The Client acknowledges that it is required to maintain a valid Legal Entity Identifier ("LEI") at all times in order to enter into or maintain open positions with MAS.
2. In the event that the Client's LEI expires or becomes otherwise invalid, MAS reserves the right, without prior notice, to:
 - a. Suspend the Client's ability to open new positions; and/or
 - b. Close any or all open positions held by the Client, at MAS's sole discretion and at the prevailing market prices.
3. MAS shall not be liable for any losses, costs, expenses, or other consequences arising from the closure of positions or any other action taken pursuant to this clause.
4. It is the sole responsibility of the Client to ensure that its LEI remains current and valid for the duration of its relationship with MAS.

2.8. Control of the Platform

2.8.1. User acknowledges that MAS shall have sole discretion and control over, and the right to modify at any time, the Platform's functionality, configuration, appearance and content, including without limitation:

- 2.8.1.1. the parameters and protocols by which orders are placed, routed, matched or otherwise processed by the Platform; and
- 2.8.1.2. the availability of the Platform to any User or with respect to particular Currency Pairs, Metal Pairs, Single-Stock CFDs or other transactions at any particular places, times or locations.

2.9. Transmission of Information

2.9.1. The operation of the Platform (including orders submitted, the subsequent matching of bids and offers, and the formation of transactions with respect thereto) shall be based on:

2.9.1.1. all bids, offers, orders, bets, commands and other input information submitted by User and accompanied by a valid Access Code, in the form in which such information is received by the Platform; and

2.9.1.2. transaction confirmations sent to User by the Platform reflecting transactions based on information received from User accompanied by a valid Access Code, in the form in which such confirmations are sent out by the Platform, in each case regardless of whether or not:

2.9.1.2.1. such bids offers, other orders, trades or commands or other input information were authorized by the User;

2.9.1.2.2. such information had been altered or corrupted (electronically or otherwise) prior to reaching the Platform; and

2.9.1.2.3. such transaction confirmations are altered or corrupted (electronically or otherwise) after being transmitted from the Platform. Other than information made generally available to all Users of the Platform, the User shall have access only to information about the trades that User executes using the Platform. User acknowledges that MAS shall not have any duty to verify whether any information submitted to the Platform accompanied by a valid Access Code was authorised by User. User acknowledges that MAS Parties shall not be responsible for any loss, corruption or modification of information submitted to or sent by the Platform, except to the extent that MAS has committed gross negligence or engaged in wilful misconduct with respect thereto.

2.10. Fees

2.10.1. User shall pay MAS such fees and commissions (the "Fees") as set forth and agreed upon and are available upon request and/or collateral materials. User shall be solely responsible for all taxes, levies or charges imposed by any Governmental Authority of any kind whatsoever with respect to the User's trading and/or the Fees paid to or owing with respect to the transactions executed by User via the Platform.

2.10.2. If you owe us money we may 'offset' any amounts you owe us against money we owe to you. If you fail to pay money due to us we may sell your investments to recover the money due.

2.11. Inactivity Fees

2.11.1. Definition: An account is deemed inactive if no trades have been instigated for a period of six months.

2.11.2. Charges: A fee of \$50/€50/£50 per month will be applied to your account until such time trades are instigated or the account is closed.

2.12. Risk of Transactions

2.12.1. User acknowledges that User has been informed and that User understands that:

- 2.12.1.1. MAS is simultaneously acting as a matched, riskless principal to User and to another User in an offsetting Contract trades;
- 2.12.1.2. no service provided by MAS in connection with the Platform or otherwise shall give rise to any fiduciary or equitable duties on the part of MAS;
- 2.12.1.3. MAS may receive fees from one or more third parties in respect of any particular transaction executed through the Platform; and
- 2.12.1.4. the submitting or posting of any information to or on the Platform by any Person shall not be deemed to be a recommendation by any such Person that User should enter into any particular transaction or that any particular transaction is suitable or appropriate for User.

2.13. Client Funds

- 2.13.1. As default, under this Agreement you will provide collateral to MAS Markets on a title transfer basis within a Title Transfer Collateral Arrangement. This allows us to use the cash or securities you have placed with us for the purpose of securing or covering your present, future, actual, contingent or prospective obligations.
- 2.13.2. By entering into a TTCA, you understand that any money you give to MAS Markets under this Agreement are not held by us as client money under the CASS rules, unless it ceases to be linked to a current or future obligation. As such, this means that these moneys do not benefit from the same level of protection as they would be when held as client money under the CASS 7 rules. Therefore, in the event of our default or insolvency, you would rank as general creditor, which means that you may not be able to recover the full amount of money placed under a TTCA with us.
- 2.13.3. For more information on the regulations surrounding Title Transfer Collateral Arrangements please see: <https://www.handbook.fca.org.uk/handbook/CASS/7/11.html>.
- 2.13.4. MAS may control Client Deposits in a Client Account opened with an approved bank in the United Kingdom or elsewhere as approved. User's deposits may therefore be held in other countries if approved and therefore held outside of the United Kingdom in such circumstances where the legal and regulatory regime applying to the approved bank with which the Client Account is opened is not deemed to be materially different than the regime in the United Kingdom. MAS may pass on client deposits or allow another person, such as an exchange or clearing house or clearing broker or an intermediate broker, to hold or control Client Money where MAS transfers the client deposits (a) for the purposes of a transaction for User through or with that person; or (b) to meet User's obligations to provide collateral for a transaction.

2.13.5. Excess collateral

- 2.13.5.1. Where the collateral you have placed with us under a TTCA exceeds your current or future obligations, this will result in "excess collateral". Should such excess collateral be identified through our ongoing monitoring activities, we will contact you periodically to let you know that this has occurred and ask you whether we should:
 - 2.13.5.1.1. Return this excess collateral to your own account.
 - 2.13.5.1.2. Hold it under CASS protection instead, until such a point as you are ready to use the collateral against trades within a given timeframe. N.B We are required by regulation to do this if the money is not linked to a clearly defined future or present trading obligation.

- 2.13.5.1.3. Retain it under TTCA due to your confirmation of future planned activities within a set timeframe, which would increase the amount of your obligations and therefore reduce the “excess collateral”.

2.13.6. Not currently trading

- 2.13.6.1. We will perform monitoring over TTCA balances to identify inactivity. Where collateral you have placed with us under a TTCA is not being utilised against a trading obligation, this will be identified as “inactive”. If you are identified with an inactive TTCA account, we will contact you to let you know that this has been identified and ask you whether we should:

- 2.13.6.1.1. Return the funds to your own account.

- 2.13.6.1.2. Hold it under CASS protection instead, until such a point as you are ready to resume trading within 60 days. N.B We are required by regulation to do this if the money is not linked to a clearly defined future or present trading obligation.

- 2.13.6.1.3. Retain it under TTCA due to your confirmation of future planned activities within a set timeframe, which would create a trading obligation.

- 2.13.6.2. The FCA rules and guidance require us to monitor whether the money you hold with us under a TTCA continues to be appropriate and is clearly linked to a current, future, actual or contingent obligation. Where it is not, we must move your money into client money accounts to ensure it is protected under the CASS rules. It is therefore our policy that if no trading occurs on an account within a set period or if your balance a set percentage of your net open position, then we will move the money into a client money bank account and protect it there until you inform us you are ready to trade on this money. In the event that you wish to make a future trade where the future date exceeds 60 days, we will make exceptions to this if you inform us in writing.

2.13.6.3. Termination of TTCA

- 2.13.6.3.1. If you wish to cancel your TTCA agreement with MAS Markets, please notify: support@MAS-markets.com at no later than 12:00 noon on the day you wish to terminate. Any cancellation received after this time will be activated at noon the following business day. This enables MAS to move your funds to our segregated client account to be treated under the CASS rules. Any transfer of funds to one of our segregated accounts will trigger revised T&C’s to accommodate the account maintenance now applicable. For larger deposits, where the open trades are preferred to be kept, more time must be allowed for MAS to arrange for margins to be covered, therefore please see the following table:

USD (or equivalent)	Notice period
< 100,000	2 Days
100,000 – 500,000	3 Days
> 500,000	5 Days

2.13.7. Client Money and Qualifying Money Market Funds

- 2.13.7.1. Segregated Accounts – Upon request, and subject to execution of a separate Professional Client Letter, we can hold client money in segregated accounts in accordance with the FCA's Client Assets Sourcebook (CASS 7).
- 2.13.7.2. Qualifying Money Market Funds (QMMF) – As an alternative, we may elect to have your funds invested in units or shares of a qualifying money market fund, in accordance with applicable FCA rules on safeguarding client assets. In such cases:
- 2.13.7.3. The units or shares will not be treated as client money under CASS 7.
- 2.13.7.4. They will instead be treated as safe custody assets and held in accordance with the FCA's rules on safe custody under CASS 6.
- 2.13.7.5. We will ensure that such units or shares are held separately from our own assets.
- 2.13.7.6. Interest – MAS Markets will not pay you any interest or income arising from the units or shares in a qualifying money market fund.
- 2.13.7.7. Client Agreement – If you choose to have your funds held in a qualifying money market fund, you must first sign the appropriate Professional Client Letter before we can implement this arrangement.

2.14. Interest on large deposits

- 2.14.1. For those clients that have elected to earn interest on large deposits, the following terms will apply:
 - 2.14.1.1. Minimum deposit = \$250,000 (or equivalent).
 - 2.14.1.2. Interest to be earned at variable rates.
 - 2.14.1.3. Instant deposit / withdrawal (Within UK standard banking hours).
 - 2.14.1.4. MAS reserves the right to transfer funds from the deposit paying account to cover margin requirements if required.

2.15. Margin Requirements

- 2.15.1. User shall provide to and maintain with MAS Margin in such amounts, in cash or other such forms, and within such limits as provided in the FX, Metals and Single-Stock CFDs Addendum as applicable. By entering into this Agreement, User agrees that MAS will not pay User interest on Client Money or any other unencumbered funds unless agreed by the parties in a separate agreement.

2.16. Security Agreement

- 2.16.1. In order to secure any indebtedness or other obligations at any time owing from User to MAS, including, without limitation, (a) indebtedness or other obligations under any Account, Contract, trade or other transaction with MAS; or (b) any indebtedness or other obligations resulting from any guarantee by User of any Account, Contract or other transaction with MAS, User hereby assigns, pledges, and grants to MAS a security interest in and right to set off against:
 - 2.16.1.1. all of User's Accounts with MAS;
 - 2.16.1.2. all Contracts, cash, securities and other property in User's Account at MAS or delivered or otherwise provided by User to secure its indebtedness or other

obligations to MAS or in MAS's possession or control for any purpose (including safekeeping) j; and

2.16.1.3. all products and proceeds of the foregoing (collectively, (i), (ii) and (iii) are referred to as "**Collateral**").

2.16.2. At any time, in MAS's sole discretion and without prior demand or notice, MAS may apply any or all cash (or sell or buy in any such Contracts, securities or other property and apply the proceeds there from) to any such indebtedness or other obligations, notwithstanding that such indebtedness or other obligations arise in an Account other than the Account in which the cash, Contracts, securities or other property were held or generated.

2.16.3. Any failure by MAS to enforce its rights hereunder shall not be deemed a future waiver of such rights by MAS. MAS is irrevocably appointed as attorney-in-fact for User and is authorised, without notice to User, to execute and deliver any documents, give any notice and to take any actions on behalf of User, including the execution, delivery and filing of financing statements, that MAS deems necessary or desirable to evidence or to protect MAS's interest with respect to any Collateral. If the Collateral ("**Eligible Collateral**"), at any time, is insufficient to satisfy User's indebtedness or other obligations to MAS, including responsibilities to provide Margin under the Margin Policies and Procedures hereof, User shall promptly pay upon demand the entire amount of such deficit.

2.17. Liquidation of Accounts and Deficit Balances

2.17.1. In the event of: (a) a breach of the terms of this Agreement; (b) insufficient Margin, or MAS's determination that any Collateral deposited to protect User's Account is inadequate, regardless of current market quotations, to secure User's Account; (c) as required by this Agreement, the FX, Metals , Single-Stock CFDs Addendum; or (d) any other circumstances or developments that MAS, in its sole discretion, deems appropriate for its protection, MAS may, in its sole discretion, take one or more, or any portion, of the following actions:

2.17.1.1. satisfy any obligation User may have to MAS (either directly or by way of guarantee) out of any of User's funds or property in the custody or control of MAS;

2.17.1.2. sell or purchase any or all Contracts, CFDs and any securities or other property held or carried for User; and

2.17.1.3. cancel any or all outstanding Orders, Contracts, Trades or other transactions or commitments made by or on behalf of User. Any of the above actions may be taken without demand for Margin or additional Margin, without prior notice of sale or purchase or other notice to the User, User's legal representatives, heirs, executor, administrator, trustee, legatee, successors or assigns and regardless of whether the ownership interest is held individually or jointly with others. Any prior demand or notice of sale or purchase shall not be considered a waiver of MAS's right to sell or buy at any time in the future without demand or notices as provided above. In liquidation of User's Long Positions and Short Positions, MAS may in its sole discretion, offset in the same settlement of it may initiate new Long Positions or Short Positions to establish a spread or straddle that in MAS's sole judgment may be advisable to protect or reduce existing positions in the User's Account. Any sales or purchases may be made according to MAS's judgment and in its sole discretion in any interbank, Over the Counter or other exchange market where such business is then usually transacted or at a public auction or private sale, and MAS may purchase the whole or any part thereof free from any right of redemption.

2.17.2. In the event the proceeds realised pursuant to liquidation are insufficient for the payment of all liabilities of User due to MAS, User shall promptly pay upon demand the entire amount of any such deficit, together with all other deficits and all unpaid liabilities of User, including, but not limited to, all costs of enforcement and collection, such as, but not limited to, attorney's fees, witness fees and travel expenses, interest on any such deficit and liabilities at a rate equal to three (3) percentage points above the then prevailing prime rate MAS's principal bank or the maximum interest rate allowed by law, whichever is lower. In the event MAS incurs expenses other than for the collection of deficits, with respect to the User's Account, User agrees to pay such expenses.

2.18. Trade Confirmations

2.18.1. Trades executed online will be confirmed online at the time of the trade and trades entered by telephone will be confirmed verbally during operating hours. Reports of the confirmation of orders and statements of Accounts for Users shall be deemed correct and shall be conclusive and binding upon passage of thirty (30) minutes after execution of Order. User may object to confirmations solely by contacting MAS via telephone within the prescribed timeframe. Failure to object shall be deemed ratification by User of all actions taken by MAS or MAS's agents prior to User's receipt of such reports. User's failure to receive a trade confirmation shall not relieve User of the obligation to object as set herein. User agrees to immediately call to MAS's attention any oral information that User has reason to believe is inconsistent with User's own information.

2.19. Communications

2.19.1. Subject to applicable Law, any communications between MAS and User using electronic signatures will be binding to the same extent as if they were in writing. By entering into this Agreement User gives its consent to the receipt of communications by electronic means.

2.19.2. Without limiting the generality of the preceding, reports, statements, notices and any other communications from the User to MAS Markets may be transmitted by email to: support@MAS-markets.com, or by mail or other delivery services to:

MAS Markets

131 Finsbury Pavement,

London, EC2A 1NT

2.20. Force Majeure

2.20.1. MAS or any of its companies shall not be liable to User for any claims, losses, damages, costs or expenses, including attorneys' fees, caused directly or indirectly, by any events, actions or omissions, including, without limitation, claims, losses, damages, costs or expenses, including attorney's fees, resulting from civil unrest, war, insurrection, international intervention, governmental action (including, without limitation, exchange controls, forfeitures, nationalisations, devaluations), natural disasters, acts of God, market conditions, inability to communicate with any relevant person or any delay, disruption, failure or malfunction of any transmission or communication system or computer facility, whether belonging to MAS, User, any market, or any settlement or clearing system.

2.21. Intellectual Property and Confidentiality

2.21.1. User acknowledges and agrees that MAS is the sole owner (except to the extent owned by third-party licensors) of the Platform, the Data produced by and distributed by or through the Platform, and each component thereof, and all intellectual property and

proprietary rights with respect thereto, including, without limitation, patent, copyright, trade secret, trademark and other proprietary rights, in and to the Platform and each component thereof, and to all modifications, including custom modifications, to the Platform and each component thereof, whether made by or with the assistance of User or any other Person, and any know-how, techniques, methodologies, equipment or processes used by MAS, the look and feel of the Platform and each component thereof, all software (front and back-end), all registered trademarks, trademark applications, trademarks and service marks, trade names, URL registrations and all pricing information and other Data (collectively, the “**IP Rights**”).

2.21.2. User shall not obtain any intellectual property rights in or to the IP Rights. User shall take all steps necessary to maintain the confidentiality of all documents and material provided by MAS, its Affiliates, or third-party providers with respect to the Platform and each component thereof. User shall not (i) alter, maintain, enhance, or otherwise modify the Platform; (ii) disassemble, decompile or reverse-engineer the Platform; nor (iii) otherwise take express action to discover the equivalent of the Platform. User acknowledges and agrees that MAS shall use information regarding User’s identity and use of the Platform in accordance with its stated privacy policy, such policy may be amended from time to time by MAS in accordance with the terms thereof. MAS is the owner of the Aggregate Data and reserves the right to manipulate, use, license (to Affiliates of MAS and to other Persons) and sublicense the Aggregate Data, in its sole discretion.

2.21.3. User acknowledges and agrees that by using MAS’s Platform, products, and services, User may not disclose to any third party, unless required by law, information, either in written or verbal form, which is confidential and proprietary to MAS and/or its licensors. Such information includes, but is not limited to, pricing, fee schedule(s), and commission(s).

2.21.4. User agrees to use the same standard of care the User uses to protect User’s Confidential Information, but no less than a reasonable standard of care, to prevent unauthorized use, dissemination, or publication of the Confidential Information. The duties in this section do not apply to Confidential Information that is:

- 2.21.4.1. lawfully within User’s possession prior to this Agreement;
- 2.21.4.2. voluntarily disclosed to User’s by a third party so long as that party does not breach any obligation does not reveal such information;
- 2.21.4.3. voluntarily disclosed to the public by MAS;
- 2.21.4.4. already generally known to the public.

2.22. Disclaimers and Limitation of Liability

2.22.1. User understands and agrees that the Platform, its components, interfaces, any related equipment, any documentation, data and other materials and the existing technology are provided “as is”. The MAS Parties and any third-party providers expressly disclaim, without limitation, all warranties of any kind to User, whether expressed or implied, including, without limitation, the implied warranties of merchantability and fitness for a particular purpose, non-infringement (except to the extent expressly described section 2.23) below or those warranties arising from a course of performance, a course of dealing or trade usage.

2.22.2. The MAS Parties and any third-party providers make no representations or warranties as to the accuracy or completeness of any information on the Platform or as to the results to be attained by User from access to or use of the Platform. The MAS Parties and any

third-party providers shall have no liability whatsoever for any claims relating to any software, any technology, any equipment, the Platform, the existing technology, data or any other information, materials, currency or that the Platform meets User's requirements or shall be uninterrupted, timely, secure, complete, accurate or free from errors or defects.

2.22.3. The MAS Parties make no warranties as to the life of any URL generated or published. User acknowledges that certain software and equipment used by User may not be capable of supporting certain features of the Platform. User hereby acknowledges that User has not relied upon any representations or warranties made by the MAS Parties and any third-party providers except as specifically set forth in this agreement.

2.22.4. None of the MAS Parties or any third-party providers recommends, endorses, advocates or sponsors any of the currencies, currency pairs, metals pairs, single-stock CFDs or foreign currency transactions appearing on or made through the Platform. User acknowledges the substantial risks associated with foreign exchange markets and CFD trading transactions. MAS is not an authorised financial advisor or representative and does not give financial, tax, employment, legal or investment advice. Any price information, quotes, forecasts, return estimates or indications of past performance are for information purposes only and do not guarantee future performance and do not constitute an offer to buy or sell or any solicitation of an offer to buy or sell any currencies, currency pairs or other property, nor to enter any foreign currency exchange or other CFD transaction. The Platform shall not serve as the primary basis for any of the User's investment decisions and none of the MAS Parties shall be deemed to be User's financial advisor or fiduciary. User hereby acknowledges that any reliance upon any content of the Platform shall be at Users sole and exclusive risk.

2.22.5. The parties hereto acknowledge that the limitations set forth in this section are integral to the amount of fees levied by the Platform, and that, were the MAS Parties to assume any further liability other than as expressly set forth herein, such fees would of necessity be set substantially higher.

2.22.6. User understands and agrees that the MAS Parties shall have no liability for any indirect, incidental, punitive, special or consequential damages (including, but not limited to, loss of profits, lost data, loss of use of the Platform, business interruption, loss of business reputation or goodwill, costs of substitute services, or downtime costs) suffered by User, User affiliates and any other person, even if one or more basis has or have been previously advised of the possibility of such damages and notwithstanding any failure of essential purpose. Notwithstanding any other provision of this agreement, except to the extent set forth in section 2.23).

2.22.7. We are not liable for losses arising out of circumstances beyond our control.

2.22.8. Where we outsource services to a third party (for example, a third-party custodian), provided we have exercised reasonable skill and care in their selection and ongoing monitoring, we do not accept liability for losses caused by the default or insolvency of such third party.

2.22.9. We are not registered to undertake business with 'US persons' or persons resident in Canada. You warrant that you are not a US person, and/or that you do not have any affiliation with any US person, citizen and/or green card holder, and are not resident in Canada, which would cause us to be in contravention of this statement.

2.22.10. You agree that you will not deliberately, recklessly or negligently by act or omission engage in market abuse or insider dealing or require or encourage another person to do so. If you are uncertain as to whether your dealings or proposed dealings are lawful, you must take your own legal advice. You must disclose the same to us without delay.

2.23. Indemnification

- 2.23.1. User agrees to defend, hold harmless and indemnify the MAS Parties from and against any loss, damage, cost or expense, including legal fees, incurred by any MAS Party which arises out of or relates to, directly or indirectly, (i) User's use of the Platform (a "Covered Proceeding"), (ii) User's failure to fully and timely perform any of User's obligations hereunder, (iii) any of User's representations and warranties made that may at any time be by untrue or incorrect and (iv) any failure or omission by a third party licensor.
- 2.23.2. MAS agrees to defend, hold harmless and indemnify User from and against any claim, suit or proceeding brought by a Person, other than an Affiliate of User, to the extent that it is based on a claim that the Platform infringes any copyright or registered patent or trademark of such Person, and MAS shall pay all costs incurred by and damages (including reasonable attorney's fees and disbursements) finally awarded against the User, but shall not be responsible for any compromise or settlement made without its consent. Such indemnity, however, is specifically exclusive of any such claims which arise or result from (i) the misuse of the Platform by the User; (ii) alteration of the Platform by the User, provided that no infringement would have occurred absent such alteration; (iii) use of the Platform by User in combination with apparatus, hardware, software or services not provided, authorised or furnished by MAS, provided that no infringement would have occurred absent such combination; and (iv) use of the Platform by User in a manner that violates this Agreement, the Trading Policies and Procedures, the Margin Policies and Procedures or in a manner for which the Platform was neither designed or contemplated.
- 2.23.3. User shall promptly notify MAS in writing of any claim, suit or proceeding in which MAS may have obligations under this subsection (b) provided, however, that User's failure to provide prompt written notice hereunder shall excuse MAS only to the extent that it is prejudiced thereby. User shall cooperate with MAS about the defence of any action or threatened action. MAS shall have full control of any such claim, proceeding or action and the authority to settle or otherwise dispose of any such actual action or threatened action, and to appeal any adverse judgment which may be entered. Upon written notice of a claim that the Platform is infringing a third party's intellectual property rights, MAS may, but is not obligated to (i) modify or replace the Platform to make it non-infringing; (ii) procure any rights from any Person necessary to offer the Platform; or (iii) terminate providing the Platform, in each case in full satisfaction of its obligations pursuant to this subsection.

2.24. Disclosure of User Information

- 2.24.1. By opening an Account with MAS and by placing Orders with MAS and entering transactions User acknowledges that it may be providing personal information (possibly including sensitive data) to MAS, and User consents to the processing of that information by MAS for the purposes of performing its obligations under this Agreement and administering the relationship with User including the disclosure of the information to Affiliates. Data may be transferred to, and stored and processed in countries, which do not offer "adequate protection" for any purpose related to the operation of the User's Account. Such purposes include the processing of instructions and generation of confirmations, the operation of control systems, the operation of management information systems and allowing staff of any of MAS's Affiliates who share responsibility for managing the User's relationship from other offices to view information about the User. MAS will not share or sell information regarding its and/or prospective Users, except to its employees, agents, partners, and associates as required in the ordinary course of MAS's business conducted on behalf of clients, including but not limited to, MAS's banking or credit relationships in accordance with MAS's privacy policy, which may be found at www.MAS-markets.com. MAS may also disclose to competent regulatory authorities and law enforcement authorities any information regarding the User and User's transactions in response to a request for such information or in response to a court

order. User is entitled to ask MAS for details of the personal information that MAS may hold about User, the purpose for which they are being or are to be processed, and the recipients to whom such information is or may be disclosed.

2.25. Amendments

2.25.1. User understands, acknowledges, and agrees that MAS may amend or change this Agreement at any time by MAS with the revised terms of the Agreement taking effect from the date of publication, unless otherwise specified by either 1.) publishing the revised terms of this Agreement on its website, or 2.) by sending an email message to User. User's continued use of the Platform shall be deemed to constitute acceptance of any such revised terms of this Agreement. No waiver or amendment of this Agreement may be implied from any course of dealing between the parties or from any failure by MAS or its agents to assert its rights under this Agreement on any occasion or series of occasions. No oral agreements or instructions to the contrary shall be recognized or enforceable.

2.26. Termination

2.26.1. This Agreement shall continue and be in effect until termination by User or MAS. User may terminate this Agreement if: (i) User has no open Foreign Currency positions and no liabilities held by or owed to MAS; and (ii) User has provided 2 business days' written notice to MAS by email to support@MAS-markets.com or by first class post or other delivery service to MAS; and (iii) MAS has accepted the notice as provided in Section 18 hereof. MAS may, in its sole discretion, terminate this Agreement at any time, effective immediately. Termination by either party shall not affect any Contracts or other transactions previously entered and shall not relieve either party of any obligations set out in this Agreement, nor shall it relieve User of any obligations arising out of any deficit balance.

2.26.2. We reserve the right to terminate your Account(s) or your access to the Platform or any portion of it at our sole discretion, with reasonable notice and without limitation for any reason. This includes when you fail to pay any amount due to us, we become aware that you have been liquidated and/or dissolved, declared bankrupt, or have reasonable grounds for believing you have abused our services.

2.26.3. Closure will not affect any outstanding transaction, balances or any rights or obligations which may already have arisen between you and us.

2.26.4. Upon termination of our services to you we will deduct any outstanding charges due up to the date of termination, plus any re-registration charges, from your Account. Please note that until our outstanding charges are settled, and you have complied with any of our security procedures, we will not be able to facilitate the transfer of your Account to another party. If no cash is available, we will contact you to discuss how our fees and/or charges will be settled before any transfer takes place. Where we are instructed to sell all (or any) Account holdings and transfer the cash, normal transaction charges will be levied by us.

2.26.5. If your Account remains inactive for two or more years, and there are no assets held by us, we shall consider your portfolio 'dormant' and, if the balance on your portfolio is zero, your Account may be closed. If, on being deemed to be dormant, your Account has a positive cash balance, we shall notify you using the details held by us and will attempt to return any monies held by us to you. If we are unable to return such monies and where the balance held on such an Account is more than £[•], we reserve the right to charge an administration charge of £[•] per month to cover our costs in continuing to maintain your Account and producing statements. If the cash balance held on your Account is less than £[•] then an amount equivalent to the sum held will be charged and your Account will then subsequently be closed.

2.26.6. We reserve the right to terminate your Account(s) or your access to the service or any portion of it at our sole discretion, with reasonable notice and without limitation for any reason.

2.27. Entire Agreement

2.27.1. This Agreement (including the Electronic Trading Agreement and the User Account Application) embodies the entire agreement between MAS and the User and supersedes any prior written and oral agreements except for an ISDA Master Agreement (including Schedule, Confirmations, Credit Support Annex, etc. thereto and referred to in this section as the "ISDA Master Agreement") entered between MAS and the User. In the event of any inconsistency or conflict between the provisions of:

2.27.1.1. this Agreement; and

2.27.1.2. the ISDA Master Agreement,

then the provisions in the ISDA Master Agreement shall prevail over the provisions of this Agreement.

2.28. Recordings

2.28.1. User acknowledges and agrees that all conversations between User and MAS principals, agents, employees, or associates, including client service and operations desks may, at the option and in the sole discretion of MAS, be recorded electronically with or without the use of an automatic tone warning device. User further agrees to the use of such recordings and transcripts thereof as evidence by MAS in connection with any dispute or preceding that may arise involving User or MAS.

2.29. Binding Effect

2.29.1. This Agreement shall be continuous and shall cover, individually and collectively, all Accounts of User at any time opened or reopened with MAS, irrespective of any change or changes at any time in the personnel of MAS or its successors, assigns, or affiliates. This Agreement, including all authorisations, shall inure to the benefit of MAS and its successors and assigns, whether by merger, consolidation, or otherwise and shall be binding upon User and/or the personal representatives, heirs, executor, administrator, trustee, legatees, legal representative, successors and assigns of User.

2.30. Governing Law

2.30.1. An Order, or transaction, which is subject to the rules of a market or exchange, shall be governed by the law applicable to it under those rules. Subject to the immediately preceding sentence, this Agreement and all Orders and Transactions will be governed by and construed in accordance with laws of England and Wales.

2.31. Jurisdiction

2.31.1. Each of the parties irrevocably:

2.31.1.1. Agrees that the courts of the United Kingdom will have jurisdiction to settle any Proceedings and submits to the jurisdiction of such courts (if this will not prevent us from bringing any proceedings against you in the courts of any other jurisdiction); and

2.31.1.2. Waives any objection, which it may have at any time to the laying of venue in respect of any Proceeding brought in any such court and agrees not to claim that

such Proceeding has been brought in an inconvenient forum or that such court does not have jurisdiction over it.

2.32. Acceptance

2.32.1. This Agreement shall not be deemed to be accepted by MAS or become a binding contract between User and MAS until the signed User Account Application has been received and approved by MAS. If there are any unauthorised alterations or deletions to this Agreement or related documents such alteration and deletions shall not be binding on MAS and said original forms shall govern Account.

2.33. Authorisation to Transfer Funds

2.33.1. User hereby agrees that MAS may at any time and from time to time, in the sole discretion of MAS, apply and transfer from any of User's Accounts with MAS to any of User's other accounts, whether held at MAS or other approved financial institutions, any of the Contracts, currencies, securities or other property of User held either individually or jointly with others to another account.

2.34. Survival of Certain Sections

2.34.1. Sections 2.9), 2.13), 2.20), 2.21), 2.22), 2.24), 2.25), 2.33), 2.34), 2.35), and 2.36) hereof shall survive the expiration, termination, and/or completion of this Agreement.

2.35. Assignment

2.35.1. User shall not assign this Agreement in any manner without the prior written consent of MAS, and any attempted assignment in violation of this paragraph shall be null and void. MAS may assign this Agreement to another Person in connection with the transfer of all or part of MAS's assets or business to an Affiliate of MAS or to a third party. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors, permitted assigns and legal representatives. This Agreement shall be for the sole benefit of the parties to this Agreement and their respective successors, permitted assigns and legal representatives and is not intended, nor shall it be construed, to give any other Person (other than the parties hereto), any legal or equitable right, remedy or claim hereunder.

2.36. Independent Contractors

2.36.1. The parties to this Agreement are independent contractors. Neither party is an agent, representative or partner of the other party. Neither party shall have any right, power, or authority to enter into any agreement for, or on behalf of, or incur any obligation or liability of, or to otherwise bind, the other party. This Agreement shall not be interpreted or construed to create an association, agency, joint venture, or partnership between the parties or to impose any liability attributable to such a relationship upon either party.

2.37. Severability

2.37.1. The invalidity of any portion hereof shall not affect the validity, force, or effect of the remaining portions hereof. If it is ever held that any restriction hereunder is too broad to permit enforcement of such restriction to its fullest extent, such restriction shall be enforced to the maximum extent permitted by law.

2.38. Injunctive Relief

2.38.1. In the event of a violation or threatened violation by User of Sections 6, 7, 12, 13 or 20 hereof, or the violation or threatened violation by User of the IP Rights, MAS shall have

the right, in addition to such other remedies as may be available pursuant to law or this Agreement, to injunctive (including preliminary and permanent injunctions and temporary restraining orders) or declaratory relief enjoining such act or threatened act. User acknowledges that legal remedies for such violation or threatened violation are inadequate.

2.39. Titles and Headings

2.39.1. The headings and table of contents in this Agreement are for reference purposes only and shall not in any way affect the meaning or interpretation of this Agreement.

2.40. Authorisation to Transfer Funds

2.40.1. User authorises MAS to pass on or transfer and Margin held or received as Client Money to an exchange, clearing house, clearing broker or an intermediary broker, and allow such persons to hold and control that Margin in a segregated account, where MAS transfers that Client Money (a) for the purposes of a transaction for the User through or with that person; or (b) to meet User's obligations to provide Collateral for a transaction where User's account consists of more than one Account, this authorisation shall apply to all of User's Accounts with MAS. This Agreement to transfer Collateral shall remain in effect so long as the User's Account with MAS remains open or User has any obligations of any kind to MAS, under the Client Agreement.

3. RISK DISCLOSURES

In consideration of MAS agreeing to act as a matched, riskless principal to User, User acknowledges, understands, and agrees that:

3.1. Trading is Speculative and Risky

3.1.1. Foreign exchange trading, spot metal and single-stock CFD trading is highly speculative and is suitable only for those Users who (a) understand and are willing to assume the economic, legal, and other risks involved, and (b) are financially able to assume losses significantly in excess of margin or deposits. Trading is not an appropriate investment for retirement funds. User represents, warrants, and agrees that User understands these risks; that User is willing and able, financially, and otherwise, to assume the risks of Foreign Exchange Trading, Spot Metal Trading and Single-Stock CFD Trading and that loss of a client's entire Account Balance will not change the Client's lifestyle.

3.2. High Leverage and Low Margin Can Lead to Quick Losses

3.2.1. The high leverage and low Margin associated with Foreign Exchange Trading, Spot Metal and Single-Stock CFD Trading can result in significant losses due to price changes in Foreign Exchange Contracts, Cross Currency Contracts, Metal and Single-Stock Contracts. Clients must always maintain the Minimum Margin Requirement on their Open Positions. It is the User's responsibility to monitor his/her Account Balance. MAS has the right to liquidate any or all Open Positions as described in the User Agreement and Margin Policies and Procedures. Increasing leverage increases risk.

3.3. Prices, Margin and Valuations are set by MAS

3.3.1. MAS will provide prices to be used in trading, valuation of User positions and determination of margin requirements. Although MAS expects that these prices will be reasonably related to prices available in the interbank market, prices reported by MAS may vary from prices available to banks and other participants in what is known as the interbank market. MAS will exercise considerable discretion in setting and collecting

margin. MAS is authorized to convert funds in User's Account for margin into and from such Foreign Currency at a rate of exchange determined by MAS at its sole discretion based on the prevailing money market rates.

3.4. Trading and Execution

3.4.1. The Platform or Platforms may contain features that are different from other trading systems. User should become familiar with the order entry process before using the Platform.

3.5. User Makes Independent Decisions - MAS is Not an Adviser or a Fiduciary

3.5.1. Each decision by User to enter a Contract or other transaction with MAS and each decision whether a Contract or other transaction is appropriate or proper for Client is an independent decision by User. MAS is not acting as an advisor or serving as a fiduciary to User. User agrees that MAS has no fiduciary duty to User and no liability in connection with and is not responsible for any liabilities, claim, damages, costs, and expenses, including attorney's fees incurred in connection with the User's use of the Platform.

3.6. There is no Central Market or Clearinghouse Guarantee of Payment

3.6.1. Each Contract is a contract directly between MAS and the User. There is no clearinghouse and no guarantee by any party of the User's payment obligations. User must look only to MAS for performance on all Contracts in User's Account for return of any margin or Collateral.

3.7. No Guarantees of Profit

3.7.1. There are no guarantees of profit or freedom from loss. Client has received no such guarantees from MAS or from any of its representatives. Client is aware of the risks inherent in executing transactions on the Platform and is financially able to bear such risks and withstand any losses incurred.

3.8. Client May Not be Able to Close Open Positions

3.8.1. Due to market conditions or other circumstances MAS may be unable to close out User's position at the level specified by User, and User agrees MAS will bear no liability for failure to do so.

3.9. Internet Trading

3.9.1. Since MAS does not control signal power, its reception or routing via internet, configuration of User's equipment or reliability of its connection, MAS shall not be liable for any claims, losses, damages, costs or expenses, including attorney's fees, caused, directly or indirectly, by any breakdown or failure of any transmission or communication system or computer facility or trading software, whether belonging to MAS, User, any market, or any settlement or clearing system when User trades online (via Internet).

3.10. Telephone

3.10.1. MAS is not responsible for disruption, failure or malfunction of telephone or live chat lines.

3.11. Quoting Errors

3.11.1. Should a quoting error occur due to a mistype of a quote or a misquote given by telephone and/ or electronic means (including responses to User requests), MAS is not

liable for any resulting errors in Account Balances and reserves the right to make necessary corrections or adjustments on the Account involved. Any dispute arising from such quoting errors will be resolved based on the fair market value, as determined MAS, in its sole discretion, of the relevant Currency Pair at the time such an error occurred.

4. FX, METALS AND SINGLE-STOCK CONTRACT FOR DIFFERENCE (CFD) ADDENDUM

4.1. Introduction

4.1.1. The FX, Metals and Single-Stock CFDs Addendum is an integral part of the MAS Client Agreement and applies to clients (or “Users”) trading in any or all those instruments with us. It is the User’s responsibility to carefully read this Addendum and to inform MAS of any questions or objections that User may have regarding them before entering each Order. In entering Orders on the Platform, User agrees, represents, warrants, and certifies that User understands and accepts the terms and conditions of this addendum, as they are set forth here and as may be amended from time to time by MAS, in its sole discretion, and User agrees to comply with this FX, Metals and Single-Stock CFDs Addendum as currently in effect at any time.

4.2. Trading Hours

4.2.1. All references to MAS hours of trading are using a 24-hour day from 5:00 pm ET (New York time) on Sunday to 5:00 pm ET (New York time) on Friday. Some Digital Asset markets may be open 24 hours per day, 7 days per week. MAS reserves the right to suspend or modify its trading hours at any time and on such an event will inform clients in advance on a best-efforts MAS of any changes in its operating hours. Following submission of an Order to trade, it is the sole responsibility of User to remain available for Order and Fill confirmations, and other communications regarding User’s MAS account until all open Orders are completed.

4.3. Client Accounts, Initial Deposits, Demo Trading Systems

4.3.1. Documents

4.3.1.1. Before User can place an Order with MAS, User must complete the User Account Application and read, complete, and sign the Client Agreement, the Margin Policies and Procedures and these Trading Policies and Procedures and all applicable addenda. User must deposit sufficient funds in the User’s Account, the User Account Client Application must be approved by MAS, and the deposited funds must have cleared the banking system. Also, MAS must accept the User Account Application before MAS will permit User to trade in User’s Account. User will be notified by e-mail when the User Account Application has been approved.

4.3.2. Currency for rendering accounts

4.3.2.1. All initial deposits to User Accounts will be accepted in your Account Currency, and, unless settlement and delivery of a Foreign Currency have taken place, all Account Balances will be computed and reported in your Account Currency only.

4.3.3. Recognition of deposits

4.3.3.1. No deposit shall be recognised until the wire has been fully cleared and collected by MAS’s bank or depository institution. You will be notified via email once your funds have been received by MAS, posted to User’s Account and are available for trading.

4.3.4. Fees

- 4.3.4.1. All banking fees shall be charged to the User's Account at MAS's discretion.

4.3.5. Calculation of gains and losses

- 4.3.5.1. Subject to adding or deducting amounts in relation to the Foreign Exchange (FX), digital assets, metals, and single-stocks contracts for difference "CFDs", trade concerned in accordance with this clause and to relevant adjustments when you close a Foreign Exchange (FX), digital assets, metals, and Single-Stock contracts for difference "CFDs" (together, "the **contracts**") trade, gains and losses are calculated as follows:
- 4.3.5.2. Amount of Account Currency on closing multiplied by (difference between MAS currency exchange rate at the opening of trade concerned and MAS's currency exchange rate on closure of the trade concerned).
- 4.3.5.3. Less all amounts payable by you to us in relation to that trade, such as commission.
- 4.3.5.4. If you wish to calculate whether a particular open trade is in gain or loss at any given time, you can do so, by using the relevant Marked to Market price as the closing Deal Price.
- 4.3.5.5. The following apply in relation to gains and losses:
- 4.3.5.5.1. Gains on closed positions will be credited to your Cash; and
- 4.3.5.5.2. Losses on closed positions will be debited from you Cash.
- 4.3.5.6. All amounts payable by you to us will be deducted from your Cash. Likewise, we can credit to your Cash any amounts we owe you or any adjustments to which you are entitled. Gains and losses on open positions will not be credited to or debited from your Cash. Marked to Market gains and losses are considered in the calculation of Margin and in assessing whether will close trades. It is your own best interest to make you know how to calculate gains and losses and what amounts will be added or deducted in relation to your trades.
- 4.3.5.7. All the information you need is available in the Platform. If you are in doubt, please contact our Client Services Team.

4.3.6. Payments of gains and losses

- 4.3.6.1. We can retain:
- 4.3.6.1.1. Any unrealised Gains/Losses;
- 4.3.6.1.2. Any amount you owe us in respect of the Account e.g., realised losses, Initial Margin, and Variation Margin;
- 4.3.6.1.3. Any gains you made through erroneous pricing and Platform performance issues;
- 4.3.6.1.4. Any amount you owe us in relation to any other Account(s) you have with us or on any other grounds; and

4.3.6.1.5. Any other amounts you owe us under the User Agreement.

4.3.6.2. We will retain the amounts referred to in this clause. If you have positive Cash (in excess of the amounts referred to in this clause, we will make that excess positive Cash available for withdrawal and the amount payable will be sent on request in your Account Currency. Please note that any gains which are part of Unrealised Gains and Losses will not be paid to you. If you have negative cash, that negative sum is due and payable by you to MAS immediately.

4.3.7. General payment terms

4.3.7.1. The following applies to all payments by you to MAS:

4.3.7.1.1. All payments must be made in your Account Currency. If you pay us in any other currency, we can charge you the cost of conversion into that Account Currency;

4.3.7.1.2. You will only be credited for the net amount received after all deductions, for example, bank charges and any other costs of transfer;

4.3.7.1.3. If you send payments by cheque, we will not credit your Account with the payment.

4.3.7.1.4. We do not accept cheques;

4.3.7.1.5. In the case of payment of Margin, we only accept payment by telegraphic transfer or any other method of immediate electronic transfer acceptable to us;

4.3.7.1.6. We do not accept payments in cash;

4.3.7.1.7. We can charge interest on late payments.

4.3.8. Initial margin

4.3.8.1. As security for payment of the Counterparty's obligations under a Transaction, MAS shall request Counterparty to pay MAS an amount of cash calculated by MAS in its discretion as "Initial Margin" for that Transaction.

4.3.9. Variation margin

4.3.9.1. As further security for the payment of the Counterparty's obligations under its Transactions, Counterparty shall pay to MAS daily variation margin in cash (\$ US Dollars) in the amount calculated by MAS in its sole discretion ("**Variation Margin**") as the net amount, if any, that would be payable to MAS if all then outstanding Transactions were terminated. Variation Margin will be posted subject to a minimum transfer amount of \$[____]-0-[____]. The minimum transfer amount means the margin amount under which no actual transfer of funds is required. (b) If MAS provides notice by 11:00 am New York time on any Business Day to Counterparty that a payment of Variation Margin is required, Counterparty shall pay such Variation Margin by 5:00 pm New York time on the same Business Day. If MAS provides any such notice after 11:00 am New York time on a Business Day, Counterparty shall pay the Variation Margin specified in such notice by 12:00 pm New York Time on the next Business Day. Upon Counterparty's request, MAS may return excess amounts of Variation Margin (as determined by MAS in its sole discretion), provided, that in no event shall the total amount of Initial Margin and

Variation Margin deposited by Counterparty be less than the Initial Margin with respect to all then outstanding Transactions.

4.3.10. Use of margin

4.3.10.1. Counterparty hereby pledges to MAS, as security for its obligations hereunder and under all Transactions, and grants to MAS a priority continuing security interest in, lien on and right of set-off against all Margin transferred to or received by MAS hereunder. Upon the return by MAS to Counterparty of any Margin, the security interest and lien granted hereunder on that Margin will be released immediately, without any further action by either party. MAS shall be entitled to hold Variation Margin and Initial Margin, itself or to appoint an agent (a "Custodian") to hold Margin on its behalf. Upon notice by MAS to Counterparty of the appointment of a Custodian, Counterparty's obligations to make any transfer of Initial Margin will be discharged by making the transfer to that Custodian.

4.3.10.2. The holding of Margin by a Custodian will be deemed to be the holding of that Margin by MAS. MAS shall be entitled to pledge, re-hypothecate, invest, use, and commingle Margin deposited by Counterparty, free from any claim or right of any nature whatsoever. Upon the occurrence of an Event of Default with respect to Counterparty, MAS may exercise all rights as a secured party under Law or in contract, including the right to immediately apply Margin deposited by Counterparty against any amounts owed to MAS by Counterparty hereunder or under any other agreement. Following the termination of a Transaction, MAS shall return to Counterparty any Margin deposited by Counterparty with respect to such Transaction, net of any amounts owed by Counterparty with respect to such Transaction at the Counterparties request. Counterparty shall not be entitled to interest on any Margin deposited with MAS.

4.3.11. Security

4.3.11.1. As security for the payment or performance of all obligations to MAS or any of its affiliates now or hereafter existing (collectively, the "MAS Entities") presently outstanding or to be incurred under this or any other agreement or otherwise, Client grants the MAS Entities a security interest, in and right of, set-off against any and all property belonging to Client or in which Client may have an interest, and the proceeds thereof, held by any MAS Entity or carried in any account of Client with any MAS Entity, or which are or may become, due to Client or to MAS Entities for any account (including amounts from any exchange or clearing broker in respect of any Contracts) and all rights Client may have against any of the MAS Entities (collectively, the "Collateral"). The Collateral shall be subject to such security interest and right of set-off to discharge all obligations of Client to any of the MAS Entities, wherever or however arising, and without regard to whether any MAS Entity has made loans with respect to such Collateral.

4.3.12. Next business day

4.3.12.1. If a payment of Margin is due under this Agreement on a day that is not a Business Day, then such payment shall be made on the next Business Day following the due date.

4.3.13. Netting and payment obligations

4.3.13.1. If payments are due from both Parties on the same day in the same currency with respect to the same Transaction, the Parties shall net the amounts due to one Party against the amounts due to the other Party, with the Party owing the greater

aggregate amount paying to the other Party the difference between the amounts owed.

4.3.14. Default interest

4.3.14.1. If a Party fails to remit any amount payable by it when due, interest on such unpaid portion shall accrue at the Default Interest Rate from (and including) the due date to (but excluding) the actual date of payment.

4.3.15. Condition precedent for payment

4.3.15.1. Each obligation of each Party to pay any amount due under this Agreement (other than an amount that is due under section 4.5.2) above is subject to the condition precedent that no Event of Default (or event, act or omission which, with the passing of time and/or the giving of notice, will give rise to an Event of Default) has occurred and is continuing with respect to the other Party, provided, that any deferred payment obligation shall be accounted for and settled on a net basis on the later of (a) the date the relevant Event of Default or potential Event of Default is cured or waived, and (b) the scheduled termination date of the Transaction with the latest scheduled termination date in existence, on the date the deferral commences.

4.3.16. Tax forms, documents or certificates

4.3.16.1. Each Party agrees to promptly provide to the other Party (or to such government or taxing authority as the other Party reasonably directs), any form, certificate or document required or reasonably requested by the other Party to allow such other Party to make a payment under the Agreement without any deduction or withholding for or on account of any tax, or with such deduction or withholding at a reduced rate.

4.3.17. Disputed statements

4.3.17.1. If Counterparty, in good faith, disputes the amount (in whole or in part) of any invoice, statement or other payment demand (other than a demand for Margin), Counterparty shall pay to MAS the undisputed portion thereof, and the Parties shall work in good faith to resolve the dispute. If it is ultimately determined that the Counterparty owes all or a portion of the disputed amount, Counterparty shall immediately pay to MAS that amount upon such determination with interest at the Default Interest Rate from and including the original due date to but excluding the date payment is made.

4.3.18. Verification of information

4.3.18.1. In the event of a good faith dispute regarding payments to be made pursuant to any Transaction, each Party shall have the right to verify the accuracy of any invoice, payment demand, charge, payment, or computation made under this Agreement (other than one relating to Margin) by requesting copies of relevant portions of the books and records of the other Party, which records the other Party shall provide within a reasonable time. Any request for verification must be made within one (1) year after the date of the invoice or other item with respect to which the request is made.

4.3.18.2. User shall provide and maintain with MAS margin in such amounts and in such form as MAS, in its sole discretion, may require. MAS does not require User to pay the full price of the CFD trade. User is required to post a percentage of the full amount, which User is obligated to pay to MAS to secure User's obligations to MAS. MAS will notify User of such initial amount and such amount is subject to change at

any time in MAS's sole discretion and without prior notice. User agrees to accept the Maximum Net Open Position as determined by MAS in its sole discretion and may not exceed such parameters at any point in time. User has sole obligation to ensure that User's Available Equity is sufficient to initiate and maintain any Open Position(s).

4.4. Variation Margin and Closure of Positions for Contracts

4.4.1. General payment terms

4.4.1.1. You must pay Variation Margin to us if the Risk Level is 75% or less. Risk Level is a percentage calculated as follows:

4.4.1.1.1. (Total Equity divided Margin Req.) multiplied by 100.

4.4.1.1.2. For the purpose of calculating whether Variation Margin is payable, and if so, how much, all relevant figures will be converted in your Account Currency.

4.4.1.1.3. The amount of Variation Margin you must pay to us depends on how your Available Equity is calculated as set out in point 4.3.9 of this Agreement. The amount of Margin you must pay to us depends on is the amount needed to return your Available Equity to zero. For example, if your Available Equity is minus 250.00 you must pay us 250.00.

4.4.1.1.4. Variation Margin is payable immediately upon your Risk Level reaching 75% or less. It is due for payment immediately on a Variation Margin Call being made and is payable (in full) in accordance with the following timescales:

Amount of Variation Margin Due	Timescale for Payment
< £10,000 (or ccy equivalent)	Within five Business Days (including the date of the Variation Margin Call if a Business Day).
≥ £10,000 or more (or ccy equivalent)	If the Margin Call was made before noon on a Business Day, full payment must be made on that Business Day. In any other circumstances, full payment must be made on the next Business Day.

- Please note that if Margin due is less than 10,000 (or currency equivalent), but then rises to 10,000 (or currency equivalent) or more, the timescale for payment will be that applicable to Margin of 10,000 (or currency equivalent) or more (in other words you will not be permitted five (5) Business Days in which to pay on a tranche).

- You must monitor your Account, and all relevant factors, so that you know the current Risk Level, Available Equity and whether Variation

Margin is payable. All the information you need to make these calculations is available in the Platform.

- 4.4.1.1.5. We are not obliged to tell you if Variation Margin is payable nor make a Variation Margin Call. We have no liability to you if we fail to tell you that Margin is payable and/ or fail to make a Variation Margin Call.
- 4.4.1.1.6. Despite section 4.5) above, we will endeavour to make a Variation Margin Call to you:
 - 4.4.1.1.6.1. When the Risk Level reaches 75%
 - 4.4.1.1.6.2. When the Risk Level reaches 50%
- 4.4.1.1.7. We will be regarded as having a Variation Margin Call if we send you an e-mail requesting payment of Variation Margin. In addition, e-mail will generally be the only method by which we make a Variation Margin Call on you. Therefore, you must ensure that you always maintain an email address and keep us up to date and informed of your current e-mail address.
- 4.4.1.1.8. We will also be regarded as having a Variation Margin Call from MAS's Head of Brokerage Department, if we:
 - 4.4.1.1.8.1. Use any means of communication to contact you requesting payment of Margin, including SMS text, telephone, voicemail, or post;
 - 4.4.1.1.8.2. Send you a message via the Platform;
 - 4.4.1.1.8.3. Have left a message with someone we reasonably believe will pass the message to you (e.g., a spouse or work colleague), even if you do not contact us;
 - 4.4.1.1.8.4. Have used other reasonable means to contact you, even if we have been unable to do so and have not been able to leave a message for you.
- 4.4.1.1.9. Please note that we will generally only use the means of communication described in section 4.4.1.1.8 above if:
 - 4.4.1.1.9.1. We have reasonable concerns that an email we have sent has not been received by you;
 - 4.4.1.1.9.2. For any reason we are unable to send you an email;
 - 4.4.1.1.9.3. Acting reasonably, we think it appropriate to do so;
 - 4.4.1.1.9.4. Amount of Variation Margin due.
- 4.4.1.1.10. If any of the following occurs, we are entitled to close all open positions on your Account and cancel all Orders:
 - 4.4.1.1.10.1. If Risk Level is 25% or less;
 - 4.4.1.1.10.2. if you have failed to pay the full amount of Variation Margin due in accordance with the timescale in section 4.4.1.1 above.

- 4.4.1.1.11. We can close your open positions and cancel all Orders as referred to in section 4.4.1.1 above with, or without, giving you notice. If we do so without giving you notice, we will inform you that we have done so either by e-mail or as referred to in section 4.4.1.1. above.

4.4.2. Payment Instructions

- 4.4.2.1. The following also apply in relation to Variation Margin:

- 4.4.2.1.1. All payments you make to us must be your Account Currency, unless we agree otherwise;
- 4.4.2.1.2. We only accept payment of Margin by telegraphic transfer or any other method of immediate electronic transfer acceptable to us;
- 4.4.2.1.3. Subject to the FCA or other regulatory rules governing your Account, we can allow your open positions to run, and allow you to open new positions, even if you have not paid Margin payable;
- 4.4.2.1.4. Margin does not represent your total liability to us. You must also, for example, pay to us any losses you have incurred on closed positions as well as any other amounts payable under the User Agreement.

APPENDIX A: PROFESSIONAL CLIENT DEFINITION

MAS may treat User as an elective professional client if User complies with (1) and (3) and, where applicable, (2):

- 1) User represents and warrants that User has the expertise, experience and knowledge that gives reasonable assurance, in light of the nature of the transactions involved (the “qualitative test”);
- 2) User represents and warrants that at least two of the following criteria are satisfied:
 - (i) User has carried out transactions, in significant size, on the relevant market at an average frequency of 10 per quarter over the previous four quarters;
 - (ii) The size of User’s financial instrument portfolio, defined as including cash deposits and financial instruments exceeds EUR 500,000; and
 - (iii) User works or has worked in the financial sector for at least one year in a professional position, which requires knowledge of the transactions or services envisaged; (the “quantitative test”); and
- 3) The following procedure is followed:
 - (i) User must state in writing to MAS that User wishes to be treated as a professional client either generally or in respect of a particular service or transaction or type of transaction or product;
 - (ii) MAS must give User a clear written warning of the protections and investor compensation rights User may lose; and
 - (iii) User must state in writing, in a separate document from the contract, that User is aware of the consequences of losing such protections.

APPENDIX B: ORDER EXECUTION POLICY

Defined terms used in this Policy have the same meaning given in the Client Agreement.

1) Best Execution:

MAS deals with clients as agent and acts on User's behalf as User's agent. MAS takes all reasonable steps to obtain, firm price quotes for execution, as further described below (and subject to Order Execution Risks also noted below), to achieve the best possible result for User taking into account the total consideration payable (excluding MAS's charges), representing the price of the financial instrument and the costs related to execution. Nevertheless, whenever there is a specific instruction from User, MAS shall execute the order following the specific instruction. The MAS Order Execution Policy does not, however, guarantee that execution at quoted prices (after deducting charges which may be included in the quoted price) will always be execution at a price which is as good as, or better than, one which might have been available elsewhere.

2) Execution as Matched Agent & Charges:

MAS will deal with User as a matched agent unless it informs you otherwise and therefore Users orders are executed with MAS. However, MAS acts as agent on behalf of User and as a matched agent executes a corresponding transaction with a third party to achieve the best execution results on User's behalf. The charges of MAS may be incorporated as a mark-up or mark-down (the difference between the price at which it takes a principal position and the transaction execution price with User). MAS may alternatively agree to charge a commission or a combination of commission and mark-up or mark-down. The charges of MAS are not taken into account in determining best execution prices.

3) Execution Venue

To evaluate the quality of a selected execution venue, MAS analyses, at least annually, a combination of quantitative Transaction Cost Analysis (TCA) and qualitative evaluation e.g., meetings with and documentation on the selected brokers. If MAS deems a venue to underperform consistently, MAS may request that the liquidity provider or broker stop executing orders on the venue on its behalf. Where applicable, broker selection is subject to the client's ISDA agreements.

4) Foreign Exchange

MAS price quotes are generally derived from prices provided to its Platform-by-Platform Users including selected top tier global banks in the wholesale foreign exchange markets which MAS believes will provide the best available prices to User on a consistent MAS.

5) Closed Markets

Services are offered 24 hours daily on business days.

Gapping, as described below, can occur when the market is not trading over the weekend with the result that on re-opening of the market price of the relevant foreign exchange pair can be markedly different from the closing price, with no opportunity for User to close its trade before the market re-opens.

6) Order Execution Risks

Slippage

MAS takes reasonable steps so that execution of quoted prices will obtain the best possible result for User at the time the quote is provided however fast-moving markets may result in execution of a transaction at a price, which has ceased to be the best market price.

Trading System or Internet Connectivity Execution Delays

Delays in execution beyond the control of MAS may occur as a result of technical failures or malfunctions in connection with use of the Platform or Internet connectivity or processing speed for which we do not accept responsibility.

Monitoring and Review

MAS monitors the effectiveness of its order execution arrangements and execution policy in order to identify and, where appropriate, correct any deficiencies. MAS shall notify User of any material changes to its order execution arrangements or execution policy.

APPENDIX C: DEFINITIONS AND GLOSSARY

Access Codes	All security identification codes and passwords.
Account	The client account with MAS. The end Users account.
Account Balance	The total of all deposits, interest income and expense and Realised Gains, less all withdrawals, Realised Losses and incidental fees that are available for withdrawal.
Affiliate	An affiliate means, with respect to any person, any other person who directly or indirectly, through one or more intermediaries, controls, is controlled by, or is under common control with such person. The term “control” means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a person, whether through the ownership of voting securities, by contract or otherwise, and the terms “controlled” and “controlling” have meanings correlative thereto.
Agreement	The agreement is the Client Agreement as it may be amended or modified from time to time in accordance with its’ terms.
Aggregate Data	The data and/or other information about trading provided by the User to any Platform of MAS, or MAS API, in the aggregate, so long as such data or other information, as disclosed by MAS, does not identify to a third-party viewer that the source of specific trading data is the User.
Available Equity	Total equity less any equity held in required trading margin.
Base Currency	With respect to a FX or Digital Currency contract, the first currency in a currency pair, and with respect to a CFD, the settlement currency.
Cash	The balance in a Users’ account after all credits and debits have been made (for example in respect of closed positions, but not Unrealised Gain/Loss or open positions).
Collateral	Collateral is defined in section 2.14).
Confidential Information	Confidential Information is defined in section 2.19)
Contract	Contract is defined in section 2.2).
Covered Proceeding	This is defined in section 2.21).
Currency Pair	Two currencies or digital currencies that comprise a foreign exchange buy or sell.
Current Position	Means total equity less margin requirements.
Data	Data and other information generated by MAS’s Platforms and/or otherwise provided to the User by MAS hereunder, including, without limitation, information regarding bids, offers, pricing, spreads, trading volume, liquidity, and block trades.

Deal Price	The deal sell price (lower of two prices set by the Platform for the same market) or the deal buy price (higher of two prices set by the Platform for the same market), as the context requires.
Digital Asset	Means the enactment, promulgation, execution, or ratification of, or any change in or amendment to, any Law that occurs after the Trade Date of a Transaction which would result in (a) the imposition of a new tax in a material amount by any government or taxing authority upon the making of payments (other than payments of interest by either of the Parties with respect to such Transaction); or (b) the performance of any obligation of either of the Parties under such Transaction being unlawful. If an occurrence that would give rise to an Event of Default also constitutes an Event of Change, such occurrence will be treated as an Event of Change.
Existing Technology	The software and intellectual property rights owned or licensed by MAS and its third-party partners, or any affiliate of MAS, in connection with the Platform or Platforms.
External Feed	An automated price stream that requires completion of a validation check by some automated process outside the control and premises of the MAS Platforms.
FCA	The Financial Conduct Authority.
FCA Rules	The rules, regulations and guidelines of the FCA together with the Investment Business Act of 2003, the Proceeds of Crime Act of 2008, and any rules or regulations promulgated pursuant thereto.
Fees	Fees are defined in Section 2.21).
Floating Gain/Loss	The total of all open positions on your account, marked to market.
Governmental Authority	Any national, federal, state, provincial, county, municipal, or local government, foreign or domestic, or the government of any political subdivision of any of the foregoing, or any entity, authority, agency, ministry or other similar body exercising executive, legislative, judicial, regulatory or administrative authority or functions of or pertaining to government, including any authority or other quasigovernmental entity established to perform any of such functions.
MAS Party	MAS, its Platforms, its affiliates, and their respective representatives.
IM Factor	The percentage or multiplier specified by MAS (in its absolute discretion) in relation to a particular market.
Initial Margin	The funds required by MAS for a User to open (and maintain) a trade.
IP Rights	IP rights are defined in Section 2.19).
Law	All applicable laws, rules, regulations, judgements, decrees, treaties, ordinances, orders and rulings, interpretations, and statements of policy, of any Governmental Authority or self-regulatory organisation,

	authority, agency, or body, in each case which has jurisdiction over MAS, the User, or their respective operations.
Long Position	An Open Position that results from the purchase of the Base Currency.
Marked to Market	The value of an open position calculated at the current Deal price.
Margin Requirement	The total of all Initial Margin in respect of all Open Positions in your Account.
Maximum Net Open Position	The maximum U.S. Dollar equivalent notional value of Open Positions in the aggregate across all currency pairs that may be held at any point in time. The Maximum Net Open Position is set based upon the client's profile and MAS's risk exposure formulas, at MAS's sole discretion.
Metal Pair	The metal/currency that comprises a metals transaction.
Net Open Position	The calculation, by currency (and not currency pair), determined by adding the U.S. Dollar equivalent of all currencies owned by the User.
Open Position	Whereby User executed a trade or bet and entered a position, either long or short for which no offsetting transaction has been entered. Open positions include long positions and/or short positions.
Order	Is a data object that describes the Users' willingness to; (i) Buy or sell some amount of one currency in exchange for another currency or (ii) place a CFD trade and which User wants the Platform or Platforms to match with other Orders or Feeds for execution.
Person	A professional individual, a partnership, limited partnership, corporation, limited liability company, joint stock company, unincorporated association or organization, trust or joint venture, or a Governmental Authority or political subdivision thereof.
Platform	means the Firm's electronic trading system (including any web-based, mobile, API, or downloadable interface) provided by or on behalf of the Firm, through which Users may access market data, submit or manage orders, execute Transactions, and obtain information or services relating to their trading account. The Platform includes any related software, technology, data feeds, documentation, and communication networks made available by the Firm.
Realised Gain/Loss	The actual gain or loss resulting from closing an open position.
Representatives	A person's officers, directors, members, managers, and agents.
Risk Levels	Percentages calculated as (total equity divided by margin required) multiplied by 100.
Short Position	An Open Position that results from the sale of the base currency.

Standard Size	This is typically \$100,000 of base currency but maybe more or less than some pairs from time to time.
Total Equity	The sum of (i) cash; plus (ii) gains on open positions; less (iii) losses on open positions.
User	Means any individual or legal entity who has been accepted by the Firm as a Professional Client in accordance with the Firm's client categorisation policy and the FCA Rules, and who has been granted access to the Platform to enter into, monitor, or manage trades or other activities under these Terms. The term also includes any authorised representative, agent, or employee acting on behalf of such Professional Client.
Variation Margin	Additional funds required to return the available equity to zero following negative mark-to-market developments.
Volfactor	The percentage or multiplier specified by MAS (in its absolute discretion) in relation to each underlying market.