

HF Markets Ltd

ACCOUNT OPENING AGREEMENT

Account Opening Agreement

This is a legal contract between HF Markets Ltd, (hereinafter referred to as “HotForex” or “the Company”) organised under the laws of the Republic of Mauritius, its successors and assigns, and the party (or parties) executing this document.

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1. Common Provisions

- 1.1. In consideration of HotForex to carry one or more accounts of the undersigned person or persons (hereinafter referred to as "Customer" or "Client") and providing services to the Customer in connection with the purchase and sale of Traded Contracts, commodity, equity/ stock and off exchange financial derivatives contracts (hereinafter referred to as Traded Contracts)
- 1.2. The Company provides for the Client the following services:
 - a. Opening of trading account;
 - b. Access to "MyHotForex" Service;
 - c. Organisation of the Traded Contract transactions through its trading platform.

2. Opening of a Trading Account

- 2.1. To open a trading account, the Client should fill in the registration form on the Company's web site at <http://www.hotforex.com>
- 2.2. When filling in the registration form, the Client has the right to choose between US Dollar (USD) or Euro (EUR) as the currency denomination of the Trading Account
- 2.3. The Company offers various trading account types, the specifications of which are available on the Company's website www.hotforex.com. The Company reserves the right to change the specifications of the trading accounts and publish any changes made to a specific trading account type on the relevant page of the website www.hotforex.com.
- 2.4. The Company has the right to refuse the provision of any investment or ancillary service to the Client and any related accounts at any time, without being obliged to inform the Client or the reasons to do so in order to protect the legitimate interests of both the Client and the company.

- 2.5. The Company has the right to archive any trading account should the client not perform any trading or financial transaction for a period of 90 calendar days, regardless of the balance amount. If there is insufficient balance to support pending orders at the time of archiving, the pending orders will be deleted. The said archived trading account can be reinstated with the same conditions upon request to support@hotforex.com. Archived account is not considered as a terminated account.
- 2.6. The company has the right to refuse its offering of services to any party.
- 2.7. The client acknowledges that the Firm's official language is the English Language.
- 2.8. The Client hereby acknowledges and agrees that:
 - a. By completing and submitting the online Account Opening Agreement and clicking on the "I Accept" button or similar buttons or links as may be designated by the Company on the Company's Main Website(s) shows his/hers approval of this Agreement;
 - b. By continuing to access or use the Company's Main Website(s) shows his/hers approval of this Agreement.

3. Responsibilities and Duties of the Parties

- 3.1. The Company holds no responsibility for unauthorised use of the passwords provided to the Client, which the Client should protect and keep in secret.
- 3.2. The Client holds complete responsibility for all of the transactions made in the trading account.
- 3.3. The Company has the right to request from the Client his/ her identification documents. These include proof of address, proof of ID and printed copies of the front and back of the credit card used in funding the trading account.
- 3.4. The Client takes the responsibility of depositing to the trading account only funds of a

legal nature.

- 3.5. The Company has the right to cancel the transactions made by the Client in case it violates the provisions of items 9 and 11.5 of the Agreement and/or if the Client requests for the transaction to be cancelled.
- 3.6. All the information published by the Company is of an introductory character. The Company holds no responsibility for the action or inaction of the Client in response to the presentation of this information to the Client.

4. Authorisation to Trade

- 4.1. HotForex will engage in Traded Contracts transactions with the Customer in accordance with Customer's oral, written or electronic instructions. HotForex will act as the counterparty to the Customer in all such transactions. Unless instructed by the Customer to the contrary in writing, HotForex is authorised to execute all Orders with such counterparty banks, sophisticated institutions, registered participants or HotForex itself, as HotForex deems appropriate.

5. Margins and Deposit Requirements

- 5.1. The Customer shall provide to and maintain with HotForex margin in such amounts and in such forms as HotForex, in its sole discretion, may require. HotForex may change margin requirements at any time. No previous margin requirement by HotForex shall prevent HotForex from increasing that requirement without prior notice. HotForex retains the right to limit the amount and/ or total number of open positions that the Customer may acquire or maintain at HotForex. HotForex shall not be responsible for any loss or damage caused, directly or indirectly, by any events, actions or omissions including but not limited to loss or damage resulting, directly or indirectly, from any delays or inaccuracies in the transmission of orders and/ or information due to a breakdown in or failure of any transmission or communication facilities. For example, in volatile market conditions, the margin call may be delayed resulting in the possibility of

a negative usable margin; a margin call may occur even if positions are hedged due to currency conversion rate or daily interest.

6. Carrying Positions Forward

- 6.1. A position will be carried forward at the initial execution price until it is eventually closed by the Customer or by HotForex under the provisions of Paragraph 7 (Liquidation of Accounts). Consistent with HotForex policy, a position that is carried forward may be credited or debited interest charges until the position is closed.

7. Collateral

- 7.1. All funds, securities, currencies, and other property of the Customer which HotForex or its affiliates may at any time be carrying for the Customer (either individually, jointly with another, or as a guarantor of the account of any other person) or which may at any time be in its possession or control or carried on its books for any purpose, including safekeeping, are to be held by HotForex as security and subject to a general lien and right of set-off for liabilities of the Customer to HotForex whether or not HotForex has made advances in connection with such securities, commodities, currencies or other property, and irrespective of the number of accounts the Customer may have with HotForex.

8. Settlement Date and Rollovers

- 8.1. The Customer authorises HotForex to rollover all Open Positions in the Customer's Trading Account, at the Customer's risk, into the next settlement time period upon such terms as HotForex determines in its sole discretion. The positions will be rolled over by debiting or crediting the Customer's Trading Account with the amount calculated in accordance with the Company's Rollover/ Interest Policy.

9. Untrue Trades

- 9.1. HotForex shall have the right to annul and/ or reverse any trades which are deemed

untrue or opened at a fictitious price not existing on the market at the time of opening. Such cases include but are not limited to trades based on a non-market Quotation or based on latency trading (such as old prices).

10. Liquidation of Accounts

10.1. In the event of:

- a. the death or judicial declaration of incompetence of Customer;
- b. the filing of a petition in bankruptcy, or a petition for the appointment of a receiver, or the institution of any insolvency or similar proceeding by or against Customer;
- c. the filing of an attachment against any of Customer's accounts carried by HotForex;
- d. insufficient margin, or HotForex determination that any collateral deposited to protect one or more accounts of Customer is inadequate, regardless of current market quotations, to secure the account;
- e. Customer's failure to provide HotForex any information requested pursuant to this agreement; or
- f. any other circumstances or developments that HotForex deems appropriate for its protection, and in HotForex sole discretion, it may take one or more, or any portion of, the following actions:
 - i. satisfy any obligation Customer may have to HotForex, either directly or by way of guarantee of suretyship, out of any of Customer's funds or property in its custody or control or in the custody or control of any HotForex affiliate;

- ii. sell any or purchase any or all currency contracts, securities or other property held or carried for Customer; and
- iii. cancel any or all outstanding orders or contracts, or any other commitments made with Customer. 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 Customer, Customer's personal representatives, heirs, executors, administrators, trustees, legatees or assigns and regardless of whether the ownership interest shall be solely Customer's or held jointly with others. In liquidation of Customer's long or short positions, HotForex may, in its sole discretion, offset in the same settlement or it may initiate new long or short positions in order to establish a spread or straddle which in HotForex sole judgment may be advisable to protect or reduce existing positions in Customer's account. Any sales or purchases hereunder may be made according to HotForex judgment and at its discretion.

11. Deposit/ Withdrawal Transactions

- 11.1. HotForex shall neither receive nor disburse Customer's funds in cash currency. All transactions between the Customer and HotForex shall be performed by wire or other method in which the identities of both the sending and receiving parties can be verified by HotForex and which HotForex in its sole discretion shall deem appropriate. HotForex shall not accept deposits from any third party to the Customer's account; HotForex shall not withdraw any funds from Customer's account to any third party. HotForex shall perform wire transactions only between Customer's HotForex account and another account which is held in Customer's name or of which Customer clearly demonstrates ownership to HotForex.
- 11.2. Deposits and Withdrawals to/ from Trading Accounts are done during the working hours of the Company's Back Office Department. These times are between 07:00 GMT and 22:00 GMT. The Company assumes the responsibility to process withdrawal requests

within two business days from their receipt.

- 11.3. All costs associated to deposits/ withdrawals using are available on the website for the Customer's reference.
- 11.4. The Client has the right to withdraw any amount from his/ her Trading account assuming this does not create a compulsory close of any open positions due to insufficient margin.
- 11.5. Withdrawals can only be sent via the same money transfer method that was used when depositing funds. In the case of withdrawing an amount bigger than the deposit amount the excess amount is sent via a different money transfer method.
- 11.6. HotForex does not charge any fees for deposits or withdrawals. If any fees are applied they are charged by the payment gateway vendor, bank or credit card company. HotForex does not cover these charges. These charges are covered by the end sender/ receiver of the funds.
- 11.7. In case any illegal financial activity is suspected, we reserve a right to delay the withdrawal until the investigation is completed.
- 11.8. In case a Client's deposit cannot be withdrawn via the same method as the one used for the initial deposit, we reserve the right to delay the withdrawal until we carry out an anti money laundering investigation.
- 11.9. In the event funds are incorrectly placed into your account and/ or withdrawn by you, HotForex reserves the right to retrieve these funds either directly from the account in question or via any other accounts held by the account holder.
- 11.10. If the Client does not trade sufficient trade volume in his/ her trading account fund withdrawals can only be sent into the same payment gateway that was used when depositing into the account. The level of 'sufficient trade volume' is established by the Company at its own discretion.

11.11. The Company reserves the right to deduct from the trading account an amount as compensation, if the account did not trade sufficient trade volume, and the account was used for the purpose of converting funds from one payment gateway into another. The 'sufficient trade volume' is established by the Company at its own discretion.

12. Statements and Confirmation

12.1. Reports of the confirmation of orders and statements of accounts for the Customer shall be deemed correct and shall be conclusive and binding upon the Customer if not objected to immediately upon receipt and confirmed in writing within one (1) day after electronic transmittal to the Customer. Instead of sending trade confirmation via postal mail, HotForex will provide the Customer access to view the Customer's account at any time with an online login via the Internet.

13. Communications

13.1. Reports, statements, notices and any other communications will be transmitted to the Customer electronically by posting to the Customer's online account or via email to the email address on the Customer's application, or to such other email address as the Customer may from time to time designate to HotForex. All communications so posted or sent shall be deemed transmitted by HotForex when posted or sent and deemed delivered to the Customer personally, whether actually received by the Customer or not.

14. HotForex's Responsibilities

14.1. HotForex shall not be liable to the Customer 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 attorneys' 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 HotForex, the Customer, any market, or any settlement or clearing system HotForex will not be responsible for delays in the transmission of orders due to a breakdown or failure of transmission or communication facilities, electrical power outage or for any other cause beyond HotForex' control or anticipation. HotForex shall not be liable for losses arising from the default of any agent or any other party used by HotForex under this agreement.

15. Currency Fluctuation Risk

- 15.1. If the Customer directs HotForex to enter into any Traded Contracts transaction:
- a. any profit or loss arising as a result of a fluctuation in the exchange rate affecting such currency will be entirely for the Customer's account and risk;
 - b. all initial and subsequent deposits for margin purposes shall be made in USD, or another currency which HotForex may choose to accept, in such amounts as HotForex may in its sole discretion require, with subsequent deposits being in the same currency as the initial deposit; and
 - c. HotForex is authorised to convert funds in the Customer's account for margin into and from such foreign currency at a rate of exchange determined by HotForex in its sole discretion on the basis of the then prevailing money market rates.

16. Risk Acknowledgment

- 16.1. The Customer acknowledges that investments in leveraged Traded Contracts transactions are speculative, involve a high degree of risk, and is appropriate only for persons who can assume risk of loss of their margin deposit. The Customer understands that because of the low margin normally required in trading Traded Contracts, price changes in the Traded Contracts may result in the loss of the Customer's margin deposit. The Customer warrants that the Customer is willing and able, financially and otherwise,

to assume the risk of Traded Contracts trading, and in consideration of HotForex carrying his/ her account(s), the Customer agrees not to hold HotForex responsible for losses incurred through following its trading recommendations or suggestions or those of its employees, agents or representatives. The Customer recognises that guarantees of profit or freedom from loss are impossible of performance in Traded Contracts trading. The Customer acknowledges that the Customer has received no such guarantees from HotForex or from any of its representatives or any introducing agent or other entity with whom the Customer is conducting his/ her HotForex account and has not entered into this agreement in consideration of or in reliance upon any such guarantees or similar representations.

17. Trading Recommendations

17.1. The Customer acknowledges that:

- a. Any market recommendations and information communicated to the Customer by HotForex or by any person within the company, does not constitute an offer to sell or the solicitation of an offer to buy any Traded Contracts contract,
- b. Such recommendation and information, although based upon information obtained from sources believed by HotForex to be reliable, may be based solely on a broker's opinion and that such information may be incomplete and may be unverified, and
- c. HotForex makes no representation, warranty or guarantee as to, and shall not be responsible for, the accuracy or completeness of any information or trading recommendation furnished to the Customer. The Customer acknowledges that HotForex and/ or its officers, directors, affiliates, associates, stockholders or representatives may have a position in or may intend to buy or sell currencies, which are the subject of market recommendations furnished to the Customer, and that the market position of HotForex or any such officer, director, affiliate, associate,

stockholder or representative may not be consistent with the recommendations furnished to the Customer by HotForex.

- d. The Customer acknowledges that HotForex makes no representations concerning the tax implications or treatment of Traded Contracts.

18. Customer Representations and Warranties

18.1. The Customer represents and warrants that:

- a. the Customer is of sound mind, legal age and legal competence; and,
- b. no person other than the Customer has or will have an interest in the Customer's account(s); and,
- c. the Customer hereby warrants that regardless of any subsequent determination to the contrary, the Customer is suitable to trade Traded Contracts, and,
- d. the Customer is not now an employee of any exchange, any corporation in which any exchange owns a majority of the capital stock, any member of any exchange and/ or firm registered on any exchange, or any bank, trust, or insurance company, and in the event that the Customer becomes so employed, the Customer will promptly notify HotForex via email of such employment; and,
- e. all the information provided in the information portion of this booklet is true, correct and complete as of the date hereof and the Customer will notify HotForex promptly of any changes in such information.

19. No Guarantees

19.1. The Customer acknowledges that the Customer has no separate agreement with the Customer's broker or any HotForex employee or agent regarding the trading in the

Customer's HotForex account, including any agreement to guarantee profits or limit losses in the Customer's account. The Customer understands that the Customer is under an obligation to notify HotForex's Compliance Officer immediately in writing as to any agreement of this type. Further, the Customer understands that any representations made by anyone concerning the Customer's account that differ from any statements the Customer receives from HotForex must be brought to the attention of HotForex's Compliance Officer immediately in writing. The Customer understands that the Customer must authorise every transaction prior to its execution unless the Customer has delegated discretion to another party by signing HotForex's limited Power of Attorney form, and any disputed transactions must be brought to the attention of HotForex's Compliance Officer pursuant to the notice requirements of this Customer Agreement. The Customer agrees to indemnify and hold HotForex harmless from all damages or liability resulting from the Customer's failure to immediately notify HotForex's Compliance Officer of any of the occurrences referred to herein. All notices required under this section shall be sent to HotForex at its head office. Furthermore, HotForex shall make no guarantees that any order shall be executed with or without price gaps or not executed at all. The ability to execute an order is dependent upon HotForex's ability to offset the trade at HotForex's clearing houses and liquidity providers, at HotForex's sole discretion.

- 19.2. HF Markets Ltd bears no responsibility for any loss or expense incurred by the Client in connection with, or directly or indirectly arising from the acts, omissions or negligence of any third party and any error or failure in the operation of the Trading Platform or any delay causes by the Clients Terminal.

20. Joint Accounts

- 20.1. If more than one natural person executes this Agreement as the Customer, all such natural persons agree to be jointly and severally liable for the obligations assumed in this Agreement. If this Agreement is executed by a trust, unincorporated association,

partnership, custodian or other fiduciary, such the Customer hereby agrees to indemnify, defend, save and hold free and harmless HotForex for any liabilities, claims, losses, damages costs and expenses, including attorneys' fees, resulting directly or indirectly from breach of any fiduciary or similar duty or obligation or any allegation thereof, including attorneys' fees.

21. Conflicts of Interest

21.1. The Company, its associates or other persons or companies connected with the Company may have an interest, relationship or arrangement that is material in relation to any transaction or Contract affected, or advice provided by the Company, under the Terms. By accepting these Terms and the Company's Conflict of Interest Policy (which distinctly describes the general character and/ or background of any conflict of interest) the Client agrees that the Company may transact such business without prior reference to any potential specific conflict of interest.

22. Inducements

22.1. The Company may pay and/or receive fees/commission to/from third-parties, provided that these benefits are designed to enhance the quality of the offers services to the Client and they not impair compliance with the Company's duty to act in the best interests of the Client.

23. Business Introducer

23.1. The Client may have been recommended by a Business Introducer as defined in paragraph **Error! Reference source not found.** of this Terms and Conditions. Based on a written agreement with the Company, the Introducer will be paid with a fee / commission.

23.2. The Business Introducer or other third parties will be paid with a fee/commission based on a written agreement with the Company. This fee/commission is related to the

frequency/volume of trading and funding transactions performed by and the number of referred Clients to the Company. The Company has the obligation and undertakes to disclose to the Client, upon his request, further details regarding the amount of fees/commissions or any other remuneration paid to the Business Introducer, or other third parties.

- 23.3. In summary the Company charges all its Clients spreads that are in accordance with the information under the 'Trading Products' tab located at [the Company's Website](#). If higher spreads are applied these are due to the Client coming to the Company via a Business introducer. Therefore the Business Introducer will be paid by the Company the commission earned by the Clients trading volume. Please note that commission to the Business Introducer may be paid by the Company even if mark ups are not existent.

By accepting this Account Opening Agreement the client confirms that he/ she is also aware that commissions based on the Client's traded volume may be paid to the Business Introducer.

- 23.4. The Client acknowledges and confirms that:
- a. the Company does not bear responsibility for whatever agreements are reached between the Client and the Business Introducer.
 - b. his/ her agreement with the Business Introducer may result in additional costs, since the Company may be obliged to pay commission fees or charges to the Business Introducer.
 - c. the Business Introducer is authorised to have "View Only" access to one or more terminals, including terminal access through internet browser, to electronically monitor the activities of Clients' Accounts introduced by the Business Introducer to the Company.
- 23.5. The Client acknowledges that the Business Introducer is not a representative of the Company nor is he authorised to provide any guarantees or any promises with respect to the Company or its services.

23.6. In its written agreement with Business Introducers, the Company prohibits Business Introducers from providing investment advice to Clients.

24. No Waiver or Amendment

24.1. No provision of this Agreement may be waived or amended unless the waiver or amendment is in writing and signed by both the Customer and an authorised officer of HotForex. No waiver or amendment of this Agreement may be implied from any course of dealing between the parties or from any failure by HotForex 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 recognised or enforceable. This instrument and the attachments hereto embody the entire agreement of the parties, superseding any and all prior written and oral agreements and there are no other terms, conditions or obligations other than those contained herein.

25. Binding Effect

25.1. This Agreement shall be continuous and shall cover, individually and collectively, all accounts of Customer at any time opened or reopened with HotForex irrespective of any change or changes at any time in the personnel of HotForex or its successors, assigns, or affiliates. This Agreement including all authorisations shall inure to the benefit of HotForex and its successors and assigns, whether by merger, consolidation or otherwise, and shall be binding upon Customer and/ or the estate, executor, trustees, administrators, legal representatives, successors and assigns of Customer. Customer hereby ratifies all transactions with HotForex were effected prior to the date of this Agreement, and agrees that the rights and obligations of:

a. Customer in respect thereto shall be governed by the terms of this Agreement.

26. Termination

26.1. This Agreement shall continue in effect until termination, and may be terminated by the

Customer at any time when the Customer has no open position(s) and no liabilities held by or owed to HotForex upon the actual receipt by HotForex of written notice of termination via email, or at any time whatsoever by HotForex upon the transmittal of written notice of termination to the Customer; provided, that such termination shall not affect any transactions previously entered into and shall not relieve either party of any obligations set out in this agreement nor shall it relieve the Customer of any obligations arising out of prior transactions entered into in connection with this Agreement.

27. Indemnification

27.1. The Customer agrees to indemnify and hold HotForex, its affiliates, employees, agents, successors and assigns harmless from and against any and all liabilities, losses, damages, costs and expenses, including attorney's fees, incurred by HotForex arising out of the Customer's failure to fully and timely perform the Customer's agreements herein or should any of the representations and warranties fail to be true and correct. The Customer also agrees to pay promptly to HotForex all damages, costs and expenses, including attorney's fees, incurred by HotForex in the enforcement of any of the provisions of this Agreement and any other agreements between HotForex and the Customer.

28. Terms and Headings

28.1. The term "HotForex" shall be deemed to include HotForex, its divisions, successors and assigns; the term "Customer" shall mean the party (or parties) executing the Agreement; and the term "Agreement" shall include all other agreements and authorisations executed by the Customer in connection with the maintenance of the Customer's account with HotForex regardless of when executed. The paragraph headings in this Agreement are inserted for convenience of reference only and are not deemed to limit the applicability or affect the meaning of any of its provisions.

29. Acceptance

29.1. This Agreement shall not be deemed to be accepted by HotForex nor become a binding contract between the Customer and HotForex until approved by HotForex.

30. Jurisdiction, Venue, Waiver of Jury Trial and Shortening of Limitations Period

30.1. The Customer agrees that any civil action, arbitration or other legal proceeding between HotForex or its employees or agents, on one hand, and the Customer on the other hand, arising out of or relating to this Agreement or the Customer's account shall be brought, heard and resolved only by a tribunal located in the Republic of Mauritius and the Customer hereby waives trial by jury in any such action or proceeding and waives the right to have such proceeding transferred to any other location. No action, regardless of form, arising out of or relating to this agreement or transactions hereunder may be brought by the Customer more than one year after the cause of action arose. The Customer hereby submits and consents to personal jurisdiction in any court in the Republic of Mauritius and appoints and designates HotForex (or any other party whom HotForex may from time to time hereinafter designate) as the Customer's true and lawful attorney in-fact and duly authorised agent for service of legal process, and agrees that service of such process upon HotForex or such other party shall constitute personal service of such process upon the Customer; provided, that HotForex or such other party shall, within five days after receipt of any such process, forward the same by air courier or by certified or registered mail, together with all papers affixed thereto, to the Customer at the Customer's last known mailing address.

31. Recordings

31.1. The Customer agrees and acknowledges that all conversations regarding the Customer's account(s) between the Customer and HotForex personnel may be electronically recorded with or without the use of an automatic tone-warning device. The Customer further agrees to the use of such recordings and transcripts thereof as evidence by either party in connection with any dispute or proceeding that may arise involving the

Customer or HotForex. The Customer understands that HotForex destroys such recordings at regular intervals in accordance with HotForex established business procedures and the Customer hereby consents to such destruction.

32. Prohibited Trading

- 32.1. The Customer agrees and acknowledges that the service provided by HotForex to the Customer hereunder is not adapted for certain trading techniques commonly known as "arbitrage trading", "picking/ sniping" or the use of certain automated trading systems or "Expert Advisors". In the event of the Customer employing such techniques, the Customer agrees and acknowledges that HotForex may at HotForex's sole discretion take one or more, or any portion of, the following actions:
- a. close the Customer's account;
 - b. suspend the Customer's account for an indefinite period of time;
 - c. carry out an investigation on the Customer's account for an indefinite period of time;
 - d. charge a penalty fee to the Customer in the same or greater amount of money that resulted from the Customer using such techniques or
 - e. close the account, confiscate any profits that arose from prohibited trading techniques and return the original deposit(s) to the account holder. If profits arising out of Prohibited Trading were already withdrawn, profits can be confiscated from the Client's related accounts in order to make up for the difference.
- 32.2. The Company reserves the right to take any of abovementioned actions, in case it considers that the Client is following an abusive trading strategy. In particular, any trading activity which is aiming towards potential riskless profit by opening opposite orders, during periods of volatile market conditions, during news announcements, on opening gaps (trading sessions starts), or on possible gaps where the underlying instrument has been suspended or restricted on a particular market, between same or different trading accounts are deemed by the Company as abusive.

33. Governing Language

33.1. This Agreement as well as any additional agreement hereto (both present and future) are made in English language. Any other language translation is provided as a convenience only. In the case of any inconsistency or discrepancy between original English texts and their translation into any other language, as the case may be, original versions of English shall prevail.

34. Regulatory Disclosure

34.1. Under limited circumstance HF Markets Ltd. may disclose your personal information to third parties as permitted by, or to comply with, applicable laws and regulations. For example, we may disclose personal information to cooperate with regulatory authorities and law enforcement agencies to comply with any official requests. In the case there are suspicions that funds are a direct or indirect proceed of any criminal activity, the management reserves the right to request additional documentation.

35. Assurances and Guarantees

35.1. The Client assures and guarantees that:

- a. The funds belong to the Client and are free of any lien, charge, pledge or any other encumbrance
- b. The funds are not the direct or indirect proceeds of any illegal act or omission or product of any criminal activity
- c. The Client guarantees the authenticity and validity of any document sent to HF Markets during the account opening process and also during the life of the trading account.

36. Amendments

36.1. The Customer understands, acknowledges and agrees that HotForex may amend or change this Agreement at any time. HotForex will publish any such amendment or change by posting the amended Agreement to its Website. The Customer agrees to be

bound by the terms of such amendments or change on the earlier of: (i) five (5) Business Days after HotForex has posted notice of such amendment or change to HotForex's Website; or (ii) on the date of the entry of any Order other than a liquidating Order.

- 36.2. In the event that the Customer objects to any such change or amendment, the Customer agrees to liquidate the Customer's Open Positions and instruct HotForex regarding the disposition of all assets in the Customer's Trading Account within five (5) Business Days after notice of the amendment or change has been posted to HotForex's Website. No waiver or amendment of this Agreement may be implied from any course of dealing between the parties or from any failure by HotForex 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 recognised or enforceable.

37. Chargeback Policy

- 37.1. The Company reserves the right to charge a "150 USD research fee" if a chargeback is placed with your credit card company (either intentionally or unintentionally) for any deposit made to your account. This fee will be used to cover all investigative expenses to prove that the deposit was made by you upon receiving the chargeback from our merchant provider.
- 37.2. All fraud including credit card fraud will not be accepted by the company and as such will be fully investigated and pursued under the law to its fullest extent. Any losses resulting on our behalf will be fully pursued in a civil lawsuit to claim back any losses incurred covering all business, legal fees, research costs, human resource and loss of income.
- 37.3. We have systems installed to monitor fraudulent activities and any transactions that are detected are immediately cancelled along with any orders associated with the transaction. We have at our disposal a database of black listed users to prevent any

possible fraudulent activity through our trading platform.

- 37.4. Any chargebacks made to us will be regarded as fraudulent if no attempt is made by the Client to help solve any issues related to a deposit. All unnecessary chargebacks result in costs for our company and therefore:
- a. When suspicious activity relating to any deposit is detected by us, the respective deposit will be placed as 'Pending' and fraud detection checks will be performed during this time. Access to your account will also be temporarily prohibited in order to reduce your exposure to risk.
 - b. All reviews are generally completed within four (4) to six (6) hours; however, it may take longer for those deposits posing a potentially higher risk as more extensive fraud detection checks will be performed by our compliance department.
 - c. As a back up precaution, we may also make direct contact with you. The deposit will be immediately cancelled and the funds will be refunded to the credit card in the case that the deposit is determined to be high-risk or does not comply with our Fraud and Security policies. In addition, it is at our sole discretion to close any (and all) of your accounts with us in such cases. Any active orders will be cancelled immediately if associated with the same fraudulent credit card and/ or account.
 - d. Any chargeback case that is made against our company and is not successful will result in the sum being reimbursed to us along with charges for research and processing totaling 300 USD (the '150 USD research fee' as mentioned above and an additional '150 USD administrative processing fee'). Through this agreement you hereby give permission for any charges to be made to your credit card; if these charges are in anyway disputed, we reserve the right to take any legal action necessary in order to recover any losses associated with these claims.

Any charges that are made against us and result as inconclusive will be passed to a third party agency for collection and the appropriate credit bureaus will be informed of your actions, leading to your credit rating being affected for a minimum period of 7 years. Once the case reaches this stage, no settlement of your debt will be accepted, we will only accept full payment. Your local police department will also be informed and all necessary action will be taken as allowed by law.

In addition, we will exercise our right to block your on line Trading facility and terminate your account with us. Consequently, any profits or revenues may be seized and we reserve the right to inform any third party. We are continually developing tools to monitor any fraudulent activity and any cases from such activity will be decided on by ourselves and any decision made shall be final and non negotiable.

- e. We reserve the right to deduct the disputed amount until any investigation from our side is completed.

37.5. Fraud is taken very seriously by our company, all IP addresses are monitored and logged and any fraudulent chargebacks will be investigated fully under the law.

THIS IS A LEGALLY BINDING CONTRACT. YOU HAVE TO CAREFULLY READ ALL OF THE FOREGOING COMPLETELY AND COMPLETED THE CUSTOMER APPLICATION TO OPEN AN INDIVIDUAL/ CORPORATE TRADING ACCOUNT.

By 'checking the box' during the Live Account Opening procedure, you consent to these terms and acknowledge that you have carefully read, in its entirety, and understood the HotForex Customer Agreement, Risk Disclosure Statement, Terms of Business, and that you agree to all of the provisions contained therein. Your consent further represents, warrants and certifies that the information provided by you in the Live Account Opening is correct and complete.

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