



VANTAGE GLOBAL PRIME LLP

Client Agreement

Version: March 2023

**Vantage, Vantage Markets are trading
names of Vantage Global Prime LLP**

7 Bell Yard, London, WC2A 2JR

Authorised and regulated by the Financial Conduct Authority. FRN: 590299.

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1. Parties; Scope of this Agreement

- 1.1 Vantage Global Prime LLP (“Vantage”, “Vantage Markets”, “Vantage FX”, “we”, “us”, “our”, “ours” and “ourselves”) is authorised and regulated by the FCA. Vantage’s registered office address is at 7 Bell Yard, London, England, WC2A 2JR. Vantage is listed in the Financial Services Register under Firm Reference Number 590299. The FCA’s Head Office is based at 12 Endeavour Square, London E20 1JN.
- 1.2 This client agreement between Vantage and you in your capacity as a client of ours (“you”, “your”, “yours” and “yourself”) includes all schedules, appendices, and your duly completed Account application form (“Agreement”). This Agreement will govern all Transactions between us. Subject to the provisions of Clauses 2 and 18 in all cases, this Agreement shall come into force when we open an Account for you. This Agreement supersedes any previous agreement between us.
- 1.3 Nothing in this Agreement will exclude or restrict any duty or liability owed by us to you under Applicable Laws (including the Financial Services and Markets Act 2000 or the FCA Rules) which cannot be so excluded or restricted. If there is any conflict between this Agreement and Applicable Laws, then the Applicable Laws will prevail.
- 1.4 This Agreement governs the legal relationship between you and Vantage.
- 1.5 You agree to the terms in this Agreement by completing the Account opening process and/or by placing an Order on the Platform on or after the date of this Agreement. For the avoidance of doubt, where you do not sign this Agreement in writing, your electronic acceptance of the terms and conditions of this Agreement by clicking the “I accept” button on the Account opening page of our Site and/or your use or continued use of our Services will be taken as your consent to be legally bound by this Agreement.

2. Your relationship with Vantage

- 2.1 This Agreement sets out the basis on which we will enter into Transactions with you. This Agreement governs each Transaction entered into between you and us after this Agreement comes into effect. Spread betting, CFD and foreign exchange trading each carry a high level of risk and can result in losses that, subject to Clause 15.1(g) if you are a Retail Client, may exceed your initial deposit. These types of trading are not suitable for everyone. A full explanation of the risks associated with CFD, spread betting and foreign exchange trading can be found in our Risk Disclosure Notice. You should ensure you fully understand the risks before opening an Account and entering into this Agreement with us. If you are in any doubt about the suitability of such trading for you then you should seek advice from an independent financial advisor.
- 2.2 We will act as principal and not as agent on your behalf. We shall treat you as a Retail Client subject to the following:
 - (a) if you satisfy the definition of Professional Client or Eligible Counterparty, we may notify you that we will treat you as such;
 - (b) you may request a different client categorisation from the one that we have allocated to you but please be aware that (i) we may decline such a request and (ii) if we agree to such a request, you may lose the protection afforded by certain FCA Rules; and
 - (c) If we elect to treat you, or you request to be treated, as a Professional Client or Eligible Counterparty, certain points of this Agreement shall be deemed to apply or not apply to you (as relevant)



- 2.3 Unless otherwise agreed in writing, you will act as principal and not as agent on behalf of someone else. Subject to our approval, you may appoint a Limited Attorney to take action on your behalf under this Agreement (including the placing of Orders).
- 2.4 We deal on an execution only basis and shall not advise you in connection with any aspect of the placing of Orders or execution of Transactions. You agree that, unless otherwise provided in this Agreement (including Clause 15.1(f) if you are a Retail Client) or required by Applicable Laws, we are under no obligation to:
- (a) satisfy ourselves as to the suitability of any Transaction for you;
 - (b) monitor or advise you on the status of any Transaction;
 - (c) make Margin Calls in all circumstances; or
 - (d) close any Transaction that you have opened, notwithstanding that previously we may have given such advice or taken such action in relation to that Transaction or any other.
- 2.5 You will not be entitled to ask us to provide you with investment advice relating to a Transaction or to make any statement of opinion as to the merits of opening a particular Transaction. We may, at our absolute discretion, provide generic, non-personalised information:
- (a) in relation to any Transaction about which you or your Limited Attorney have enquired; and/or
 - (b) by way of factual market information. We are, however, under no obligation to disclose such information to you and, if we do provide such information, it will not constitute investment advice. If, notwithstanding the fact that dealings between you and us are on an execution-only basis, we nevertheless make a statement of opinion (whether in response to your request or otherwise) regarding any financial instrument, you agree that it is not reasonable for you to, nor will you be entitled to, rely on such statement and that it will not constitute investment advice.
- 2.6 You agree that you rely on your own judgement in opening, closing, or refraining from opening or closing a Transaction with us. We will not, in the absence of fraud, willful default or negligence, and subject to Clause 15.1(g) if you are a Retail Client, be liable for any losses (including, without limitation, indirect or consequential losses or loss of opportunity or profits arising from any failure by you to make any anticipated profits), costs, expenses or damages suffered by in connection with Transactions with us. You acknowledge and agree that if, in any given circumstance, we do not positively recommend that you take any action in relation to any Transaction, that does not imply that we are advising you not to take such action (or any action at all) in relation to that Transaction. Subject to our right to void or close any Transaction in the specific circumstances set out in this Agreement, no inaccuracy or mistake in any information which we provide to you will have any impact on the status of your Account or of any Transaction.
- 2.7 You acknowledge that information contained in the Contract Details is indicative only and may, by the time when you submit an Order or open or close a Transaction, have become inaccurate. The effective Contract Details will be the version then displayed on the Platform.
- 2.8 Before you begin to trade with us, we will take all reasonable steps to provide you with a clear explanation of all commission, Spreads, fees, funding, and other charges for which you will be liable. These charges will affect your net trading profits (if any) or increase your losses (if any) as applicable.
- 2.9 You may cancel this Agreement by giving written notice to Vantage within a 14-day cancellation period beginning on the day on which you enter into this Agreement. The right to cancel applies even if you have already received Services from Vantage before the cancellation period expires.



Cancellation under this Clause 2.9 will not affect Transactions which were concluded or Orders which were placed before Vantage received the cancellation notice. Following a valid cancellation, Vantage will return any amounts you have sent to us prior to receipt of the cancellation notice, subject to Vantage's right of set-off for any properly incurred charges incurred prior to cancellation.

- 2.10 Unless you are an Eligible Counterparty for the purposes of a given Transaction, we will take all sufficient steps to provide you with best execution in accordance with the FCA Rules and our Order and Best Execution Policy when we execute Transactions with you. This does not mean that we must obtain the best possible result for you on every single occasion that you trade. However, it does require us to verify on an ongoing basis that our order execution arrangements are working well and are designed to obtain the best possible results for you. The arrangements we put in place to give you best execution are detailed in our Order and Best Execution Policy. Our Order and Best Execution Policy is provided on our Site, or by post on request. By agreeing to this Agreement, you consent to our Order and Best Execution Policy.
- 2.11 We offer different types of accounts with different characteristics and features (for example different margining procedures, different Margin rates, different trading limits and different risk protection features). Depending on your knowledge and experience and on the type of Transactions you generally place with us, some of these account types may not be available to you. We reserve the right to convert your Account into a different account type if, acting reasonably, we determine that a different type of account is more appropriate for you. We also reserve the right to change the features and eligibility criteria of our accounts at any time and we will provide notification of such changes on our Site, by email or on a Platform.
- 2.12 When developing our Services and Products, we have put in place product governance arrangements to ensure that the Services and Products we provide meet the needs of our clients and remain appropriate at all times. If we do determine that our Services or Products are no longer appropriate for you, we will inform you in writing.
- 2.13 You acknowledge that the language of this contract is English and that we will only communicate with you in English.

3. Acknowledgment of Risks

You confirm that you have read and understood the risks set out in the Risks Disclosure Notice and that you accept them.

4. Commissions & Charges

- 4.1 In consideration of the provision of the Services, you agree that:
- (a) Vantage may deduct Commissions from your Account in accordance with the Fees List
 - (b) you will settle any and all bank or other applicable charges (as summarised on the Site from time to time) including funds transfer fees and interest due on any negative balances before attempting to withdraw funds from your Account.
 - (c) interest due on any negative balance will be charged at a rate not exceeding 4% above our applicable cost of funding from time to time.
 - (d) If we cease to treat you as a client and/or we otherwise terminate this Agreement with you and your account balance is less than the cost of remitting such funds to you, we may deduct an account termination fee and then close your Account.
 - (e) Vantage may, on its website, designate a CFD contract as a swap-free product. Where an Order for a swap-free CFD contract is held overnight, the Order will not be subject to



a Swap Charge or Swap Credit for the first seven days that the Order is held overnight provided that the Client does not engage in Prohibited Conducts with respect to the Order. If the Order remains open for more than seven days, the Order may be subject to a Swap Charge or Swap Credit determined by Vantage in accordance with the Fees List. If Vantage reasonably believes that a client has engaged in Prohibited Conducts with respect to a swap-free CFD contract, Vantage reserves the right to apply Swap Charges or Swap Credits retrospectively from the opening of the Order and to take any other action that is permitted under this Agreement in relation to Prohibited Conducts.

5. Conflicts of Interest

- 5.1 Vantage maintains a Conflicts of Interest Policy to guard against potential conflicts of interest adversely affecting the interests of clients. Vantage shall take all appropriate steps to identify and manage any such conflicts of interest which may affect you. See Conflicts Policy for more details.
- 5.2 We are fully committed to avoiding conflicts of interest arising, in some cases however, our organisational or administrative arrangements to manage conflicts of interest might not be sufficient to prevent a risk of damage to your interests from arising. In such circumstances, we will disclose to you in writing the general nature and/or sources of the potential conflict of interests and we will inform you of the steps that we have taken to mitigate the risks to you. This will enable you to make an informed decision about whether to proceed with the service or Transaction in question. Alternatively, we may decline to act for you in a given situation.
- 5.3 Subject to any Applicable Laws, we may receive or pay benefits, payments, commissions, or other remunerations from or to third parties as a result of Transactions carried out by you. Subject to Applicable Laws we may not have to account to you for such pay benefits, payments, commissions, or remunerations. We will provide you with full written details of any amounts that we pay to a third party, even where you have requested us to make such payments on your behalf. Please contact us if you require additional information.

6. Your Obligations

- 6.1 In addition to any other provisions in this Agreement and subject to Applicable Laws, you must:
 - (a) Immediately notify Vantage in writing of any change to your any of the information with which you have provided us in your duly completed Account opening form (or otherwise) including your contact details: telephone numbers; email address(es); facsimile numbers and addresses; and information about your experience or financial circumstances;
 - (b) post Margin in advance of trading with Vantage and immediately post additional Margin upon receipt of a Margin Call from Vantage (if you breach this requirement Vantage may impose a Margin Cut in respect of some or all of your Transactions);
 - (c) immediately on demand, fully indemnify Vantage for all and any Losses suffered by us in connection with Vantage's provision of the Services to you;
 - (d) pay the Commissions when due/ensure that your Account is sufficiently funded so that Vantage is able to deduct Commissions when due;
 - (e) immediately pay the necessary amounts to clear any Shortfall on your Account on the earlier of: (a) you becoming aware; and (b) Vantage notifying you;
 - (f) regularly check your Account Statements and promptly inform Vantage of any errors in the statements (you acknowledge that failure to notify Vantage of any error within 48 hours of the execution of the relevant Transaction shall constitute an acceptance by you of the accuracy of the description of the Transaction(s) as set out in the Account Statements and that you shall be bound by such description);
 - (g) agree that any net loss on any Negative Mark-to-Market Transaction may be deducted



from your Account on a real-time basis, or when the relevant Transaction is closed (as determined by Vantage);

- (h) use any Site Data solely for the purposes set out in this Agreement (you acknowledge that such data or information is proprietary to Vantage (and/or to the provider of such data/information) and not retransmit, redistribute, publish, disclose, or display in whole or in part such data or information to third parties except as required by, and in compliance with, the Applicable Laws;
- (i) comply with all and any directions and/or prohibitions from Vantage as regards your trading and Account;
- (j) comply with all Applicable Laws;
- (k) provide complete and accurate information in your Account opening documentation and supply future supporting evidence if so, requested in order to carry out any future money laundering checks; and
- (l) consent to the execution of any Transactions off-venue even where the underlying of the Transaction is capable of execution on a Trading Venue.

7. Vantage's Obligations

Vantage shall provide Services to you in accordance with this Agreement and Applicable Laws. See "Limitation of Liability" in Clause 23 for further details.

8. Your Rights

8.1 You have the following rights:

- (a) to receive the Services provided by Vantage to you in accordance with this Agreement;
- (b) to receive periodic reporting of your positions and balances, and if you are a Retail Client, to request the provision of a periodic statement every three months;
- (c) to have any complaints be treated expeditiously and in a fair, transparent manner and in accordance with the complaints handling procedure and Applicable Laws; and
- (d) to be dealt with in a respectful, fair and transparent manner.

9. Vantage's Rights

9.1 Without limiting the scope of any other provisions in this Agreement and without limiting any rights which Vantage may possess under Applicable Laws, Vantage may, at any time (and where the context so permits, for as long as it considers necessary) to the maximum extent permitted by Applicable Laws:

- (a) change, amend, cancel, modify, update, upgrade, replace any aspect of any Platforms, including without limitation, its layout, content and functionality or otherwise, the way Orders are placed, executed, filled, routed, matched, confirmed or settled, or the Services (in each case as the context requires);
- (b) issue a Margin Call to you above the Margin Limit, and terminate some or all of your Transaction positions if you fail to respond to a Margin Call and/or your Use of Leverage exceeds 200% (See Margin Cut in Clause 13 for more information);
- (c) change the Margin Limit which applies to your Account or in respect of Orders/Transactions in respect of particular Underlying Instruments without notice;
- (d) terminate the Agreement without notice (subject to Applicable laws and to it being reasonable for us to do so in the given circumstances);



- (e) refuse to open Accounts or to execute any Transaction or Order;
- (f) cancel or adjust any Transaction;
- (g) close all and any Transactions upon receipt of a Withdrawal Request where there is insufficient available Equity to be withdrawn;
- (h) refuse any Instruction(s) (for example where there is insufficient Equity in your Account);
- (i) refuse to comply with any instructions from a Limited Attorney if, for any reason determined in Vantage's sole discretion, Vantage is unable to accept Instructions from such person;
- (j) convert deposited funds into any other Account Currency or other currency (as necessary) to satisfy any obligations due to, or extinguish any resultant liabilities caused to, Vantage in connection with your Transactions, as may be required from time to time;
- (k) combine or consolidate the balances in some or all of your sub-accounts (assuming you have more than one) at any time to set-off the liabilities owed to Vantage in certain sub-accounts (as the case may be) against any positive balances in other sub-accounts, as further explained in Clause 16.6;
- (l) charge the Commissions as disclosed on the Site from time to time and as may be updated from time to time without notice; and
- (m) notwithstanding any other provision of this Agreement, amend, cancel/ reverse, close out any Transaction or Order; revoke, suspend or otherwise restrict your permission to, or manner in which you trade or submit Orders for some or all of your sub-accounts, particular Underlying Instruments or markets if we, acting reasonably, deem such action to be necessary, appropriate or required by this Agreement or Applicable Laws.

10. Orders

- 10.1 Please note that save for where we inform you that it will apply, this Clause 10 does not relate to Transactions and Orders placed on the MT4 Platform.
- 10.2 When you place an Order, you are deemed to understand how Vantage will handle such Order and you shall be bound by:
- (a) the terms set out in this Agreement including, without prejudice to the generality of the foregoing, this Clause;
 - (b) any description of the relevant Order set out on the Site from time to time; and
 - (c) the consequences of having placed any such Order.

Examples of the types of Orders which may be placed with Vantage are set out in Appendix 4. You acknowledge, however, that Vantage retains discretion to add, remove or amend the Order types.

- 10.3 You acknowledge the following general rules apply to all Orders:
- (a) it is your responsibility to understand how an Order operates before you place any such Order with us and you will not place an Order unless you fully understand the risks associated with such Order as well as the terms and conditions attached to such Order;
 - (b) whether or not we accept an Order is at our absolute discretion. Not all Orders are available on all Transactions, nor on all elements of the Platforms;



- (c) subject to Clause 2.3, when you place and we accept an Order, we treat you as principal and you trade with us in a principal capacity and without dealing on the Underlying Market;
- (d) the triggering of your Order is linked to our Bid Prices and Ask Prices, not the bid and ask prices on the Underlying Market. Our Bid Prices and Ask Prices may differ from the bid and ask prices in the Underlying Market. The effect of this is that your Order may be triggered even though (i) our Bid Price or Ask Price, as the case may be, moved to or through the level of your Order for only a short period; and (ii) the Underlying Market never traded at the level of your Order;
- (e) for the purposes of determining whether an Order has been triggered, we will be entitled (but not obliged), at our discretion, to disregard any prices quoted by us during any pre-market, post-market or intra-day auction periods in the relevant Underlying Market, during any intra-day or other period of suspension in the relevant Underlying Market, or during any other period that in our reasonable opinion may give rise to short-term price spikes or other distortions;
- (f) following your Order being triggered, we do not guarantee that a Transaction will be opened or closed, nor do we guarantee that, if a Transaction is opened or closed, that it will be done so at your specified stop level or limit;
- (g) there can be, and Vantage provides, no guarantee that any Order will be filled at any time;
- (h) Orders will remain in place until the earlier to occur of: (A) their being filled; (B) their being Cancelled; or (C) their expiration;
- (i) all Orders are subject to available liquidity and pricing of the Underlying Instrument;
- (j) there is no guarantee that the price at which your Order is filled will be the same or better than any other broker or dealing platform at any time;
- (k) there is no guarantee that your Order will be filled at the requested level, if at all;
- (l) an Order may not be filled if at the relevant time you have insufficient Equity in your Account; and/or if your Use of Leverage equals or exceeds the Margin Limit; and
- (m) you are required to check and confirm the status of your Orders regularly.

10.4 You acknowledge the following general rules apply to all Market Prices and quotations from Vantage:

- (a) Spreads can widen significantly in some circumstances, and they may not be the same size as the examples given in the Contract Details. Additionally, there is no limit on how large they may be. You acknowledge that when you close a Transaction, the Spread may be larger or smaller than the Spread when the Transaction was opened. For Transactions executed when the Underlying Market is closed or in respect of which there is no Underlying Market, the figures that we quote will reflect what we believe the Market Price in an Underlying Instrument is at that time. You acknowledge that such figures will be set by us at our reasonable discretion. The Spread quoted by us will reflect our view of prevailing market conditions.
- (b) You may request a quote to open a Transaction or to close all or any part of a Transaction at any time during our normal hours of trading for the Underlying Instrument in respect of which you wish to open or close the Transaction. Outside those hours, we will be under no obligation to, but may, at our absolute discretion, provide a quote and accept and act on your offer to open or close a Transaction. We may notify you of certain Underlying



Instruments in respect of which we will not quote, restrictions on the amount for which we will quote, or other conditions that may apply to our quote, but any such notification will not be binding on us.

- (c) If we choose to provide a quote, we may provide a quote electronically via a Platform or by such other means as we may from time to time notify to you. Our quoting of a Bid Price and/or an Ask Price for each Underlying Instrument (whether by a Platform, or otherwise) does not constitute an offer to open or close a Transaction at those prices. A Transaction will be initiated by you offering to open or close a Transaction in respect of a specified Underlying Instrument at the price specially quoted by us to you in respect of a specific potential Transaction. We may, acting reasonably, accept or reject your offer at any time until the Transaction has been executed or we have acknowledged that your offer has been withdrawn. A Transaction will be opened or, as the case may be, closed only when your offer has been received and accepted by us. Our acceptance of an offer to open or close a Transaction, and thus the execution of the Transaction, will be evidenced by our confirmation of the same to you.
- (d) If we become aware that any of the factors set out in Clause 10(e) are not satisfied at the time you offer to open or close a Transaction, we reserve the right to reject your offer. If we have already opened or closed a Transaction prior to becoming aware that a factor set out in Clause 10(e) has not been met we may, at our discretion, either treat such a Transaction as void from the outset or close it at our then prevailing price. Alternatively, we may (but will not be obliged to) allow you to open or, as the case may be, close the Transaction in which case you will be bound by the opening or closure of such Transaction, notwithstanding that the factors in Clause 10(e) were not satisfied.
- (e) The factors referred to in Clause 10(d) include, but are not limited to, the following:
 - i. the quote must be obtained from us as set out in this Clause 10;
 - ii. the quote must not be expressed as being given on an “indicative only” or similar basis;
 - iii. if you obtain the quote electronically via the Platform, your offer to open or close the Transaction, and our acceptance of your offer, must be given while the quote is still valid;
 - iv. the quote must not be Manifestly Erroneous;
 - v. when you offer to open a Transaction, the number of contracts or other units of Underlying Instruments in respect of which the Transaction is to be opened must be neither smaller than the Minimum Size nor larger than the Normal Market Size;
 - vi. when you offer to close part, but not all, of an open Transaction both the number of contracts or other units of Underlying Instruments in respect of which the part of the Transaction that you offer to close and the number of contracts or other units of Underlying Instruments in respect of would remain open if we accepted your offer must not be smaller than the Minimum Size;
 - vii. with respect to the relevant Underlying Instrument, a Force Majeure Event must not have occurred;
 - viii. when you offer to open a Transaction, an Event of Default must not have occurred in respect of you, nor must you have acted in such a way as to trigger an Event of Default; and
 - ix. the Electronic Conversation in which you offer to open or close the



Transaction must not be terminated before we have received and accepted your offer.

- (f) We reserve the right to refuse any offer to open or close a Transaction which relates to a volume of Underlying Instruments which is larger than the Normal Market Size. Our quotation for a Transaction equal to or greater than Normal Market Size is not guaranteed to be within any specific percentage of any Underlying Market or related market quotation and our acceptance of your offer may be subject to special conditions and requirements that we will advise to you at the time we accept your offer. We will inform you of the Normal Market Size for a particular Underlying Instrument on request.
- (g) Where an Underlying Instrument trades on multiple Underlying Markets, one of which is the primary Underlying Market, you agree that we may, but are not required to, base our Bid Prices and Ask Prices on the aggregate bid/ask prices in the Underlying Markets.

10.5 For the avoidance of doubt the relevant provisions of Clause 19 (Communicating with us) apply to Orders.

11. Platform Access Terms

11.1 Acknowledgements

- (i) You authorise us to act on any Instruction given or appearing to be given by you (or by your Limited Attorney) using the Security Devices and received by us in relation to any Platform which you use. We are not obliged to act on any Instruction, or to execute or otherwise enter into any particular Transaction, and need not give any reasons for declining to do so. Unless we agree otherwise with you, you will have no right to amend or revoke an Instruction once received by us. You will be responsible for the genuineness and accuracy, both as to content and form, of any Instruction received by us. You acknowledge that in the event of Manifestly Erroneous prices or volumes we will have a right to void the relevant Transaction and such a Transaction will not be binding on us.
- (ii) You acknowledge that we have the right, unilaterally and with immediate effect, to suspend or terminate (at any time, with or without cause or prior notice) all or any part of any Platform, or your access to any Platform, to change the nature, composition or availability of any Platform, or to change the limits we set on the trading you may conduct through any Platform.
- (iii) All Market Prices, Ask Prices and Bid Prices shown on any Platform are indicative only and are subject to constant change. You acknowledge and agree that final Transaction terms may vary from such indicative prices.
- (iv) If you trade on the MT4 Platform, you are required to familiarise yourself with all aspects of that trading platform on demo or through prior trading experience before attempting to trade on the MT4 Platform.

11.2 APIs

Use of any high speed or automated mass data entry system with any Platform will only be permitted with our prior written consent exercised in our sole discretion (which may be withdrawn at any time).

11.3 Grant of license

- (i) Where we grant you access to a Platform we shall grant you, for the term of this Agreement, a personal, limited, non-exclusive, revocable, non-transferable and non-sublicense-able license to use the Platform pursuant to and in strict accordance with the terms of this Agreement. We may provide certain parts of the Platform under license from third parties, and you will comply with any additional restrictions on your usage



that we may communicate to you from time to time, or that are otherwise the subject of an agreement between you and such licensors.

- (ii) We are providing you with access to the Platforms for your personal use and only for the purposes, and subject to the terms, of this Agreement. You may not sell, lease, or provide, directly or indirectly, access to any Platform or any portion of any Platform to any third party except as permitted by this Agreement. You acknowledge that all proprietary rights in the Platforms are owned by us or by any applicable third-party service providers selected by us providing us with all or part of the Platforms, or providing you with access to any Platform, or their respective licensors, and are protected under copyright, trademark and other intellectual property laws and other Applicable Laws.
- (iii) You receive no copyright, intellectual property rights or other rights in or to the Platforms, except those specifically set out in this Agreement.
- (iv) You will protect and not violate the proprietary rights in the Platforms and will honour and comply with our reasonable requests to protect ourselves and our third-party service providers' contractual, statutory and common law rights in the Platforms. If you become aware of any violation of our or our third-party service providers' proprietary rights in the Platforms, you will notify us in writing immediately.

11.4 Software

- (i) If you receive any data, information or software via an electronic trading service other than that which you are entitled to receive pursuant to this Agreement, you will immediately notify us and will not use, in any way whatsoever, such data, information or software.
- (ii) Platform software may be downloaded by you on one or more Systems but under no circumstances are you permitted to use any Platform on more than one System at any one time.
- (iii) You will take all reasonable steps to ensure that no computer viruses, worms, software bombs or similar items are introduced into the System or software you use to access our Platforms.
- (iv) We and our licensors (as the case may be) will retain the intellectual property rights in all elements of the software and such software and databases contained within the Platforms and you will not in any circumstances, obtain title or interest in such elements other than as set out in this Agreement.

12. Manifest Errors

- 12.1 We reserve the right either to void from the outset or to amend the terms of any Transaction (in either case without your consent,) if such Transaction (or any related Ask Price, Bid Price or reference price in an Underlying Market) contains or is based on any error that we reasonably believe to be obvious or palpable (a "Manifest Error" or "Manifestly Erroneous Transaction"). VOIDABLE TRANSACTIONS INCLUDE, WITHOUT LIMITATION, ANY TRANSACTIONS EXECUTED ON AROUND A MARKET NEWS RELEASE BASED ON LATENT PRICING OR OTHER TECHNOLOGY FAULTS FROM THE RELEVANT BANKS, ELECTRONIC COMMUNICATION VENUES OR OTHER LIQUIDITY PROVIDERS AND THEIR DATA PROVISION PROVIDERS. If, in our discretion, we choose to amend the terms of any such Manifestly Erroneous Transaction, the amended level will be such level as we reasonably believe would have been fair at the time the Transaction was entered into. In deciding whether an error is a Manifest Error we shall act reasonably and we may take into account any relevant information including, without limitation, the state of the Underlying Market at the time of the Manifest Error or any error in, or lack of clarity of, any information source or pronouncement upon which we base our quoted prices. Any financial commitment that you have entered into or refrained from entering into in reliance on a Transaction with us will



not be taken into account in deciding whether or not there has been a Manifest Error.

- 12.2 In the absence of our fraud, willful default or negligence, we will not be liable to you for any loss, cost, claim, demand or expense following a Manifest Error (including where the Manifest Error is made by any information source, commentator or official on whom we reasonably rely).
- 12.3 If a Manifest Error has occurred and we choose to exercise any of our rights under this Clause 12, and if you have received any monies from us in connection with the Manifest Error, you agree that those monies are due and payable to us and you agree to return an equal sum to us without delay.

13. Margin Requirements

- 13.1 Upon opening a Transaction, you will be required to pay us the Margin for that Transaction, as calculated by us ("Initial Margin") subject to Applicable Laws and in accordance with the terms of this Agreement. Initial Margin is due and payable to us immediately upon opening the Transaction (and for Transactions that have a fluctuating Initial Margin based on a percentage of the Contract Value, immediately on opening the Transaction and thereafter immediately on any increase in Contract Value taking place). Subject to Applicable Laws and in accordance with the terms of this Agreement, we compute your Margin at Transaction inception, and the amount of Free Margin and Used Margin is updated in real time on the Platform.
- 13.2 Minimum Margin levels are set to (a) protect you from the risk of loss in excess of your Equity; and (b) our associated liquidity position as follows:
- i. with respect to an individual self-trade Account, a minimum level of Equity shall be set out on the Site, if required, from time to time; and
 - ii. with respect to Accounts in an Account Currency other than the Account Base Currency, the minimum Equity shall be calculated at the Exchange Rate as of the Latest Settlement.
- 13.3 All open Transaction positions may be closed and your Account blocked if the Equity falls below the Minimum Margin Requirement.
- 13.4 If you are a Retail Client and if the Transaction involves a CFD, Vantage will always require you to provide Margin in accordance with the Minimum Initial Margin Requirement.
- 13.5 Please note that the Initial Margin for certain Transactions will fluctuate in accordance with the Contract Value.
- 13.6 We may make a Margin Call to you if your Use of Leverage exceeds the Margin Limit. If this occurs, you may not place additional Transactions or Orders which increase your Use of Leverage. You may only execute Transactions or place Orders to reduce your Exposure, by closing or hedging the existing net Transaction positions. Despite the Margin Limit being reached, your Transaction positions will not be closed automatically (subject to Clause 15.1(f) if you are a Retail Client). The Platform then cancels all placed bid/ask Orders which could increase the Exposure.
- 13.7 Other than in respect of the MT4 Platform, if the Use of Leverage reaches or exceeds 200%, Vantage has the right (but not the obligation) to fully or partially reduce your Exposure by closing existing Transactions and/or by opening new positions in the opposite direction. In the normal course, the Platform automatically reduces exposure so that the Use of Leverage is brought down to approximately 100%. However, you can choose to fully close all open Transaction positions on the occurrence of a Margin Cut. If you make this selection, you must communicate to us and have our acknowledgment in writing before you are entitled to rely on this selection having been made. In respect of the MT4 Platform, your Margin Call and automated stop-out levels will be referenced in your Account opening emails from us.



- 13.8 Details of Margin amounts required by you are available by logging on to our Platforms. You acknowledge: (a) that it is your responsibility to be aware of such requirements, and further that you agree to pay, the Margin required at all times for all Transactions that you open with us; (b) that your obligation to pay Margin will exist whether or not we contact you regarding an outstanding Margin obligation; and (c) that your failure to pay any Margin required in relation to your Transactions should be expected to result in a Margin Cut occurring automatically.
- 13.9 Margin payments must be made in the form of cleared funds (in our bank account) unless, by separate written agreement, we accept other assets from you as collateral for payment of Margin. If any applicable debit card authority or other paying agent declines to transfer funds to us for any reason whatsoever then we may, at our absolute discretion, treat any Transaction entered into by us in reliance on receipt of those funds as void from the outset or close it at our then prevailing price, and recover any losses arising from the voidance or closure of the Transaction from you. We may reserve the right to stipulate the method of payment to be used by you for the payment of Margin.
- 13.10 In making any calculation of the Margin payments that we require from you under this Clause 13, we may, at our absolute discretion, have regard to your overall position with us and/or an Affiliate, including any of your net unrealised losses (i.e., losses on open positions). We will also have regard to the rules of any Underlying Market that requires payments of Margin to be made in respect of any Transaction or any Underlying Instrument.
- 13.11 You are responsible for monitoring your Margin requirements from time to time and we are not obliged to send you a Margin Call. However, where we do notify you of a Margin Call, this may be done by any means we deem reasonably acceptable, including, by telephone call, post, fax, email or a text message/ SMS. The Margin Call will be deemed to have been made as soon as you are deemed to have received such notice in accordance with this Clause 13(11).
- 13.12 We will be entitled, at any time, to increase or decrease the Margin required from you on open Transactions. You agree that, regardless of the normal way in which you and we communicate, we will be entitled to notify you of a change to Margin levels by any of the following means: telephone, post, fax, email, text message or by posting notice of the increase on our Site or on a Platform. We will only increase Margin requirements where we reasonably consider it necessary, for example but without limitation, in response to or in anticipation of, any of the following:
- (a) a change in the volatility and/or liquidity in the Underlying Market or in the financial markets more generally;
 - (b) economic news;
 - (c) a company, the Underlying Instruments in respect of which represent all or part of the Underlying Instrument for your Transaction, becoming insolvent, being suspended from trading or undertaking a Corporate Event;
 - (d) you changing your dealing pattern with us and/or an Affiliate;
 - (e) your credit circumstances changing; and/or
 - (f) your exposure to us and/or an Affiliate; being concentrated in a particular Underlying Market or sector of any Underlying Market.
- 13.13 If your Margin is insufficient to open the Transaction(s) requested by you, you will be partially filled up to a level permitted by your available Margin on a first-in-time executed basis.

14. Client Representations and Warranties

- 14.1 You represent and warrant to Vantage on the date of this Agreement and whenever you enter



into Transactions, place Orders or otherwise use the Services (as applicable) that:

- (a) you have full legal capacity to execute this Agreement and that such execution is not *ultra vires* of any applicable memorandum or articles of association, trust deed, partnership agreement, power of attorney or any other document or agreement under which you are empowered to act, where applicable;
- (b) this Agreement constitutes a valid, binding and enforceable contract between you and Vantage;
- (c) no third party, governmental or other regulatory consents, licences or notifications of any kind (including, without limitation, tax law and regulations, exchange control requirements) are required for you to establish an Account and/or enter into Transactions (unless you have notified us otherwise in writing and we have agreed in writing);
- (d) you have read and understood and all applicable Account opening forms and information, including the Risks Disclosure Notice and you accept their respect terms;
- (e) the information provided by you in the Account opening forms is complete accurate and not misleading in any respect (or, where relevant, you have updated us in writing, and we have agreed in writing);
- (f) you have sufficient knowledge and/or experience relating to trading of spread betting, CFDs and/or foreign exchange instruments for the level of trading activity and risk that you intend to undertake in your Account;
- (g) you will use the demo site to familiarize yourself with the functionality of the Platform before trading your live Account;
- (h) when executing Transactions, you are not in possession of material non-public information in connection with any Underlying Instrument for which you intend to enter into a Transaction or place an Order or any other Underlying Instrument which may be correlated to one or more of the Underlying Instruments for which you intend to execute a Transaction or place an Order;
- (i) you have not relied on any express or implied representation, warranty or other assurance made by Vantage or its employees or any third party before you sign this Agreement;
- (j) you are not a U.S. Person or Canadian resident, and neither are any of your obligations to us under this Agreement the subject of a guarantee provided by a U.S. Person;
- (k) will not, either acting alone or with others, engage in conduct which results in Suspicious Trading Activity as defined in this Agreement. If Vantage has reasonable ground to suspect that the Client engages in 'Suspicious Trading Activity' and/or executes "Hedged Positions" that are not in the ordinary course of trading, Vantage reserves the right to temporarily or permanently suspend the Client's trading account, recover any losses incurred in connection with the Suspicious Trading from the Client and/or void the Client's Orders and cancel any associated profits, with immediate effect.
- (l) you will not, orally or in writing, incorrectly describe, acknowledge, conceal, or confirm your trading strategy to us or otherwise place trades falling within the introductory paragraph of Clause 9; and
- (m) your Transactions and/or Orders comply with all Applicable Laws.



14.2 Hedged Positions

- a) Vantage may allow you to execute Hedged Positions on some Financial Products from time to time. A Hedged Position is an Open Position that is opposite of another Open Position. In other words, it is the same Financial Product, but the opposite direction (i.e., you are the Long Party and the Short Party). A Hedged Position may be a Fully Hedged Position or a Partially Hedged Position.
- b) Vantage reserves the right to reduce the Deposit to zero for Fully Hedged Positions. We also reserve the right to reduce the Deposit for Partially Hedged Positions. If we choose to reduce the Deposit, we do not waive the right to require a deposit at any given time.
- c) You acknowledge and agree that if the Deposit for a Hedged Position has been reduced and you close anyone Open Position that forms part of the Hedged Position, it will immediately trigger the full Deposit for the Open Position. If you do not have sufficient Deposit such Open Position will be closed in accordance with clause 3.2 (c).
- d) Vantage may close all or part of any Hedged Position at any time without notice at the Close-Out Value where we reasonably believe that the Hedged Position is being abused by a Client including where we reasonably believe that such Hedged Positions are not in the ordinary course of trading, or where it constitutes suspicious trading activity. It is hereby agreed that the Company shall exercise its discretion in investigating clients' accounts. Based on the findings it may proceed with notifying client(s) that their account is under investigation whereas the Company reserves the right to proceed with immediate account termination, with or without prior notification to the client of the said breach of the Client Agreement. The Company is further entitled to reverse any profits accrued from suspicious trading and/or terminate the trading account and/or any account which can be found to be associated with such practices.

15. Client Money and Title Transfer arrangements

15.1 Clause 15.1(a) applies to both Retail Clients and Professional Clients or Eligible Counterparties:

- (a) All monies and/or Safe Custody Assets which you transfer to Vantage in connection with your Account will be treated as Client Money or Client Assets (as appropriate) for the purposes of the CASS Rules. As such, the monies and/or Safe Custody Assets will be held under arrangements that meet the applicable requirements as set out in the CASS Rules.

15.2 Clauses 15.2(a)-15.2(f) apply to Retail Clients and do not to Professional Clients or Eligible Counterparties:

- (a) To the extent permitted by, and in accordance with, Applicable Laws, if there has been no action by you in respect of movement on your Account for a period of at least six years and we have been unable to contact you (despite having taken reasonable steps to do so), we may cease to treat any money held on your behalf as client money and, accordingly, release it from our client bank accounts and pay it to a registered charity of our choice. Such money will, however, remain owing to you and we will make and retain records of all balances released from client bank accounts and will undertake to make good any valid claims against any released balances.
- (b) To the extent permitted by, and in accordance with, Applicable Laws, if we have received no instructions from you for a period of at least twelve years and have been unable to contact you (despite having taken reasonable steps to do so we may (i) transfer your Safe Custody Assets to a registered charity of our choice or (ii) liquidate your Safe Custody Assets and pay the proceeds to a registered charity of our choice. Such Safe Custody assets will, however, remain owing to you and we will make and retain records of all such amounts and will undertake to make good any valid claims against any disposed assets.



- (c) You shall not be entitled to any interest in respect of any monies or Safe Custody Assets held with us.
- (d) To the extent permitted by Applicable Laws, when we receive money from you, it will be held in pooled accounts together with the Client Money of our other clients. If the third party with which we have deposited such Client Money fails, any shortfall in Client Money will be borne by all clients' *pro rata*. In such case, you may receive an amount less than the individual sum owing to you. To the extent permitted by Applicable Laws we will not be responsible for any shortfall in this scenario unless we have been negligent or breached our duty in depositing your client Money. If your funds are held outside the EEA, different legal regimes shall apply with respect to the insolvency or resolution of the deposit-taking institution for your funds compared with those in the UK or EEA.
- (e) We shall close (on terms most favourable to you) any open CFD position when the sum of (i) the funds in your Account and (ii) the unrealised net profits of all open CFDs connected to your Account falls to less than half of the relevant Minimum Initial Margin Requirements for all those open CFDs. For the avoidance of doubt, this Clause 15.2(g) does not apply to Professional Clients or Eligible Counterparties.
- (f) Your aggregate liability for all CFDs connected your Account is limited to the funds in your Account. For the avoidance of doubt, this Clause 15.2(f) does not apply to Professional Clients or Eligible Counterparties.

15.3 Clauses 15.3(a)-(e) apply to Professional Clients and Eligible Counterparties and do not apply to Retail Clients.

- (a) You shall transfer to us absolute title to any funds transferred to us (including Margin) as required by us for the purpose of securing or covering your present or future, actual or contingent or prospective obligations to us ("Title Transfer Funds"). Any such Title Transfer Funds so transferred to us shall be transferred free and clear of any lien, pledge, claim, charge, encumbrance, or other security interest whatsoever. As a result, we shall not be required to hold such Title Transfer Funds in accordance with the FCA Rules (including the CASS Rules). Consequently, we shall not owe any fiduciary duties to you in respect of such Title Transfer Funds. Upon transfer to us, Title Transfer Funds shall become our absolute property and you shall not retain any equity, right, title or interest in such Title Transfer Funds.
- (b) Subject to our rights under this Agreement and each Transaction, we shall have a contractual obligation to repay you an amount of money equivalent to the Title Transfer Funds (if any) to which you may be entitled (or in our absolute discretion assets to the value thereof) when it is no longer necessary for us to hold the Title Transfer Funds. Our repayment obligations shall be reduced to the extent that (i) we are entitled to apply such money, or set-off its repayment obligation, against any of your obligations to us, whether under any Transaction, this Agreement or otherwise; and/or (ii) any market, intermediate broker, bank or other third party to whom we have transferred money as Margin in relation to transactions, fails (whether as a result of insolvency or otherwise) to return an equivalent amount of money to us. Unless we agree otherwise in writing, you shall not be entitled to receive interest on Title Transfer Funds.
- (c) We shall not be liable to you for the loss of any Title Transfer Funds (if any) which is the direct or indirect result of the bankruptcy, insolvency, liquidation, receivership, custodianship, or assignment for the benefit of creditors of any bank, another broker, market, clearing organisation, or similar entity. You may request a cancellation of the Title Transfer Funds arrangements in which case we may terminate this Agreement and an amount of money (or in our absolute discretion assets to the value thereof) equivalent to the Title Transfer Funds due to you will be returned to you.
- (d) To the extent permitted by Applicable Laws, when we receive money from you, it will be held in pooled accounts together with the money of our other clients. If the third party



with which we have deposited such money fails, any shortfall in such money will be borne by all clients' *pro rata*. In such case, you may receive an amount less than the individual sum owing to you. To the extent permitted by Applicable Laws we will not be responsible for any shortfall in this scenario unless we have been negligent or breached our duty in depositing your money. If your funds are held outside the EEA, different legal regimes shall apply with respect to the insolvency or resolution of the deposit-taking institution for your funds compared with those in the UK or EEA.

- (e) You shall not be entitled to any interest in respect of any monies or Safe Custody Assets held with us.

16. Deposits, Withdrawals & Payment Instructions

16.1 All payments to be made by you under this Agreement, other than payments of Margin which are due and payable in accordance with Clause 13, are due immediately and in full on our oral or written demand. You agree to meet any transfer costs associated with any payments made by you under this Agreement.

16.2 You must comply with the following when making payments to us:

- (a) Payments due (including Margin payments) will, unless otherwise agreed or specified by us, be required in currencies specified by us.
- (b) You may make any payment due to us by any of the following methods:
 - (i) debit or credit card (once available);
 - (ii) direct bank transfer; or
 - (iii) any other means set out on the Site available from time to time under the heading "Funding",

and, in each case, subject to the conditions in respect of each form of payment, including, without limitation, any Fees listed on the Site from time to time in respect of any transfers made.

- (c) In determining whether to accept payments from you under this Clause, we will have utmost regard to our duties under Applicable Laws regarding the prevention of fraud and money laundering. To this end, we may at our absolute discretion having regard to Applicable Laws, reject payments from you or a third party and return funds to the source from which we received them. In particular, we will not accept payments from a bank account if it is not evident to us that the bank account is in your name.

16.3 You should be aware of the following when you open a Transaction or deposit money into your Account in a Currency other than your Account Base Currency:

- (a) It is your responsibility to make yourself aware of the Currency that is designated as your Account Base Currency. Details of your Base Currency are available on our Platforms.
- (b) Some Transactions will result in profit/loss being accrued in a Currency other than your Account Base Currency. The Contract Details specify the Currencies in which various Transactions are denominated, or alternatively such information is available from our dealers on request.
- (c) From time to time (for example in your Account Statements), we may provide information to you which presents your multicurrency balances in the equivalent value of your Base Currency, using the rates prevailing at the time the information is produced. However, you should note that the balances have not been physically converted and that the presentation of the information in your Base Currency is for information only.
- (d) Where you maintain Transactions in a Currency other than your Account Base Currency



you are exposing yourself to cross-currency risk. You acknowledge and agree that it is your responsibility to manage this risk and that we are not liable for any losses that you suffer as a result.

- (e) We reserve the right to change the way in which we manage and/or convert your non-Account Base Currency balances at any time in the future on providing you with 10 days' prior notice.
- (f) If you send funds to Vantage in a currency other than the Account Base Currency, Vantage must convert the funds into the appropriate Account Base Currency or into such other Currency as it deems appropriate, and the exchange rate we use to do this may result in a profit or loss for you relative to the currency in which the funds were sent.

16.4 You may only withdraw your funds by sending us a Withdrawal Request specifying: (i) the Account number (and if applicable, the relevant sub-account number), (ii) the method, the (iii) the amount, (iv) your contact details, (v) the specified currency and (vi) the Designated Bank Account. If you send more than one Withdrawal Request, then they will be dealt with in the order in which we receive them. Any errors, omissions or ambiguities on the form will delay its processing and we will notify you if a clarification is required which must then be provided in signed written form, or by re- submission of your Withdrawal Request, in each case and determined by us in our discretion. YOU ACKNOWLEDGE THAT ANY ERRORS IN PROVIDING US WITH ACCOUNT NUMBERS AND/OR ANY OTHER DETAILS RELATING TO YOUR ACCOUNT OR WITHDRAWAL REQUEST ARE LIKELY TO RESULT IN TRANSFERRING FUNDS TO AN INCORRECT THIRD-PARTY ACCOUNT WHICH MAY RESULT IN A PERMANENT LOSS TO YOU OF THE FUNDS SO TRANSFERRED. VANTAGE HAS ABSOLUTELY NO LIABILITY, OBLIGATION OR ABILITY TO ENSURE THAT THE ACCOUNT DETAILS YOU PROVIDE ARE ACCURATE.

16.5 MONEY STANDING TO THE CREDIT OF YOUR ACCOUNT WILL BE REMITTED TO YOU IF REQUESTED BY YOU, PROVIDED THAT THE VALUE OF YOUR OPEN POSITIONS AT THE TIME OF THE REQUEST DOES NOT EXCEED THE VALUE OF THE FUNDS WHICH YOU HAVE REQUESTED TO HAVE REMITTED TO YOU. Where you do not make such a request, we will be under no obligation to, but may, at our absolute discretion, remit such monies to you. All bank charges howsoever arising will, unless otherwise agreed, be for your Account. The manner in which we remit monies to you will be determined at our absolute discretion, taking into account your instructions in the Withdrawal Request but with having utmost regard to our duties under Applicable Law regarding the prevention of fraud and money laundering.

16.6 Without prejudice to our right to require payment from you in accordance with Clauses 1616.1



and (2), and subject to Clause 15 if you are a Retail Client, we will at any time have the right to set off any losses incurred in respect of, or any debit balances in, any Accounts (including a joint account and an account held with an Affiliate) in which you may have an interest against any sums or other assets held by us for or to your credit on any other account (including any joint account and any account held with an Affiliate) in which you may have an interest. If any loss or debit balance exceeds all amounts so held, you must, subject to Clause 15.1(g) if you are a Retail Client, forthwith pay such excess to us whether demanded or not. Subject to Clause 15.1(g) if you are a Retail Client; you also authorise us to set off sums held by us for or to your credit in a joint account against losses incurred by the joint account holder. Subject to Clause 15.1(g) if you are a Retail Client, you also authorise us to set off any losses incurred in respect of, or any debit balances in, any account held by you with an Affiliate against any credit on your account(s) (including a joint account) with us.

- 16.7 You will pay interest to us on any sums due in respect of any Transaction and any other general account fees that you fail to pay on the relevant due date. Interest will accrue on a daily basis from the due date until the date on which payment is received in full, at a rate not exceeding 4% above the relevant central bank base from time to time (details available on request) and will be payable on demand.
- 16.8 Our failure on one or more occasions to enforce or exercise our right to insist on timely payment (including our right to insist on immediate payment of Margin) will not amount to a waiver or a bar to enforcement of that right.

17. Events of Default & Consequences of Events of Default

17.1 The following are Events of Default:

- (a) you breach any term of the Agreement, including, without limitation, failing to pay any amount due under this Agreement in connection with the repayment of a Shortfall or otherwise, and/or your failure to perform any obligation due to us;
- (b) where any Transaction or combination of Transactions or any realised or unrealised losses on any Transactions or combination of Transactions opened by you (i) results in losses which exceed the size of your total Equity or any other credit or (ii) mean that you are in breach of any limit placed on your dealings;
- (c) you are or become unable to pay your debts as and when they fall due;
- (d) you engage in any Prohibited Conduct;
- (e) the initiation by a third party of proceedings for your bankruptcy (if you are an individual) or for your winding-up or for the appointment of an administrator or receiver in respect of you or any of your assets (if you are a company) or (in both cases) if you make an arrangement or composition with your creditors or any other similar or analogous procedure is commenced in respect of you;
- (f) you become the subject of any legal or regulatory enforcement procedures which Vantage determines may adversely affect its regulatory standing, reputation or its interests;
- (g) any representation or warranty made by you to us is or becomes untrue or misleading;
- (h) you fail to comply with any direction of Vantage personnel, including without limitation, not to trade in a particular manner and/or strategy; and/or
- (i) any other circumstance has occurred as a result of which we reasonably believe that it is necessary or desirable to take any action in accordance with Clause 17.2 to protect ourselves or all or any of our other clients or Affiliates.



17.2 Consequences of Events of Default

If an Event of Default occurs in relation to your Account(s) with us or in relation to any account(s) held by you with an Affiliate, we may, at our absolute discretion, at any time and without prior notice, including from and including the date on which the Event of Default occurred or was discovered by us, as the case may be:

- (a) cancel or reverse all or part of any of your Transactions and/or treat any Transactions as if they had not been executed. Such Transactions may be deemed by us as either void *ab initio* (as if such Transactions had not occurred and you shall have no rights in connection with such Transactions) or enforceable by us against you, such determination to be made in our sole discretion;
- (b) close, cancel, reverse or part-close all or any of your Transactions at the then prevailing quotations or prices in the relevant markets or, if none, at such levels as we consider fair and reasonable and/or delete or place any Order on your Account with the aim of reducing your Exposure and the level of Margin or other funds owed by you to us;
- (c) convert any balances on your Account into another Currency;
- (d) exercise rights of set-off under Clauses 16.6 or 21 (as applicable), retain any funds, investments (including any interest or other payment payable thereon) or other assets due to you, and sell them without notice to you at such price and in such manner as we, acting reasonably and in accordance with Applicable Laws, decide, applying the proceeds of sale and discharging the costs of sale and the sums secured under this Clause;
- (e) charge you interest on any money due, from close of business on the date when monies first fell due until the date of actual payment at a rate not exceeding 4% above the applicable central bank's base rate from time to time;
- (f) subject to all Applicable Laws, if you have failed to make a payment when due, inform any Joint Account holder or other relevant third party associated with the creation, administration and maintenance of your Account of the amount of such overdue sum, the circumstances thereof, the fact that you have failed to make payment, and any other relevant facts or information. By entering into this Agreement, you expressly consent to any disclosure of this data by us in the circumstances set out herein;
- (g) close all or any of your Accounts held with us (or with which you are associated/ linked) of whatever nature, refuse to enter into further Transactions with you and/or terminate this Agreement with immediate effect.

17.3 If we take any action under Clause 17.2, unless at our absolute discretion we consider it necessary or desirable to do so without prior notice by you, we will, where reasonably possible, take steps to advise you before exercising such rights. However, any failure on our part to take such steps will not invalidate the action taken by us under Clause 17.2.

17.4 You acknowledge that, if we agree to allow you to continue to trade or to allow your open Transactions to remain open under Clause 17, this may result in your incurring further losses.

18. Termination

18.1 This Agreement automatically terminates (and we may, but are not required to notify you thereof) and we may liquidate all and any Transactions at its discretion, if:

- (a) you have not funded your Account after one month and/or it appears to us that you have no intention of executing Transactions, despite discussions with Vantage over a reasonable period of time;



- (b) you are deceased or are declared to be, or it is Vantage's reasonable view that you are, no longer of sound mind or have otherwise become incapacitated in such a way as to no longer be able to fulfil your obligations under the Agreement;
- (c) any Competent Authority requires Vantage to terminate your Transactions and/or Orders and/or terminate our client relationship with you;
- (d) you hold an Account with Vantage for any purpose other than for the purpose of trading in the normal course, such as for purpose of information gathering; and/or
- (e) any rights to do so are rights are enlivened pursuant to Clause 9, as determined in our sole discretion.
- (f) we determine that you have provided any inaccurate information in your client application form to us or have failed to update us regarding any change in the data you have provided to us;
- (g) you withdraw all funds from your trading account or leave less than £30 (or other currency equivalent) for more than 15 calendar days (without expressly requesting to us in writing that you wish to keep your trading account open, and we have consented to this in writing by replying to you within 5 London Business Days); and/or
- (h) we determine at any point that the personal information provided to us to undertake our client on-boarding obligations is insufficient. We will notify you to immediately remediate this situation by providing and/or correcting any information but we are entitled to disable trading or not to fund your Account until such information has been received by us to our satisfaction.

18.2 This Agreement and any arrangements hereunder may otherwise be suspended or terminated by either party upon giving the other party written notice of suspension or termination, which will take effect immediately, unless otherwise specified in the notice. Any such suspension or termination will not affect any obligation that may already have been incurred by either party in respect of any outstanding Transaction or any legal rights or obligations that may already have arisen under this Agreement or any dealings made thereunder.

18.3 Subject to Applicable Laws, if we discover that you have opened an Account but have failed at any time (i) to supply accurate information to us when we have requested the same to or (ii) to maintain the Account in a manner which we (acting reasonably) deem to be acceptable manner, we may rescind this Agreement from the point at which the relevant failure initially occurred.

19. Communicating with us

19.1 An offer to open or close a Transaction (including an Order) must be made by you, or by your Limited Attorney via a Platform; or in such other manner as we may specify from time to time. Written offers to open or close a Transaction, including offers sent by fax, email (including a secure email sent via a Platform) or text message will not be accepted or be effective for the purposes of this Agreement (except with our express written consent). Any communication that is not an offer to open or close a Transaction must be made by you, or by your Limited Attorney: in person; in writing, by email, post, facsimile; or in such other manner as we may specify from time to time. If sent to us by post or by fax, a communication must be sent to our head office and, if sent to us by email, it must be sent to an email address currently designated by us for that particular purpose. Any such communication will only be deemed to have been received by us upon our actual receipt thereof.

19.2 We will generally not accept an offer to open or close a Transaction received other than in accordance with Clause 19.1, but if we choose to do so we will not be responsible for any loss, damage or cost that you suffer or incur arising out of any error, delay or omission in acting on such offer, or failure to act upon such offer.



- 19.3 If, at any time, you are unable, for whatever reason, to communicate with us, we do not receive any communication sent by you, or you do not receive any communication sent by us under this Agreement, we will not, subject to Clause 15.1(g) if you are a Retail Client:
- (a) be responsible for any loss, damage or cost caused to you by any act, error delay or omission resulting therefrom where such loss, damage or cost is a result of your inability to open a Transaction; or
 - (b) except where your inability to communicate with us results from our fraud, willful default or negligence, be responsible for any loss, damage or cost caused to you by any act, error, omission or delay resulting therefrom including without limitation, where such loss, damage or cost is a result of your inability to close a Transaction.
- 19.4 You acknowledge and agree that any communication transmitted by you or on your behalf is made at your risk and you authorise us to rely and act on and treat as fully authorised by and binding on you, any communication that we reasonably believe to have been transmitted by you or on your behalf by any agent or intermediary who we reasonably believe to have been duly authorised by you. Vantage is entitled to refuse or ignore any communication, any Instructions from you or any Limited Attorney which it is not able to match with its records or which it, in its sole discretion, suspects may be fraudulent or otherwise illegitimate. You acknowledge and agree that we will rely on your Account number and/or password to identify you and you agree that you will not disclose these details to any person not duly authorised by you. If you suspect that your Account number and/or password has been learnt or may have been accessed by any other person, then you must notify us of this immediately.
- 19.5 You agree that we will record our telephone conversations with you, and you consent to such recording and its retention for a minimum of 5 years from the date of the call. Such records will be our sole property and you accept that they will constitute evidence of the communications between us. Copies of such recordings will be made available to you on written request (though we may charge a fee for providing such copies to you).
- 19.6 In accordance with the Applicable Laws, we will provide information about each Transaction that we open or, as the case may be, close for you by providing you with an Account Statement. Account Statements are also available on the Platform. Retail Clients shall be emailed as soon as possible but no later than the first business day following the execution of any Transaction that such execution has occurred.
- 19.7 You will be deemed to have acknowledged and agreed with the content of any Account Statement that we make available to you unless you notify us to the contrary in writing within two business days of the date on which you are deemed to have received it in accordance with Clause 19.10 below.
- 19.8 Our failure to provide you with an Account Statement does not invalidate nor make voidable a Transaction you have executed, provided however that in the event that you believe you have opened or closed a Transaction but we have not provided you with an Account Statement in respect of that Transaction, any query in relation to the purported Transaction will not be entertained unless: (i) you notify us that you have not received such Account Statement within two Business Days of the date on which you ought to have received an Account Statement for the purported Transaction and (ii) you can provide accurate details of the time and date of the purported Transaction.
- 19.9 We may communicate with you by telephone, letter, facsimile, email or text message or by posting a message on a Platform and you consent to us telephoning you at any time whatsoever. We will use the address, fax number, text number, or email address specified on your Account opening form or such other address or number as you may subsequently notify to us. Unless you expressly specify otherwise, you agree that we may send the following notices to you by email and/or by posting them on a Platform:



- (a) Account Statements;
 - (b) notice of an amendment to the way in which we provide our service to you, for example changes in the features of our Transactions, changes to the Platforms and changes to the Margin rates that apply to our Transactions; or
 - (c) notice of any amendment to the terms of this Agreement given in accordance with Clause 34, (each a “Message”). We are not obliged to send you a paper copy of a Message sent to you by email or posted to our Platform. Sending a Message to you by email or by posting it to a Platform complies with all our obligations in that regard under the Agreement.
- 19.10 Any correspondence, documents, written notices, confirmations, Messages or Account Statements will be deemed to have been properly given:
- (a) if sent by post to the address last notified by you to us, on the next business day after being deposited in the post;
 - (b) if delivered to the address last notified by you to us, immediately on being deposited at such address;
 - (c) if sent by fax or text message, as soon as we have transmitted it to any of the fax or mobile telephone numbers last notified by you to us;
 - (d) if sent by email, one hour after we have transmitted it to the email address last notified by you to us; and
 - (e) if posted on a Platform, as soon as it has been posted.
- 19.11 It is your responsibility to ensure, that at all times, we have been notified of your current and correct address and contact details. Any change to your address or contact details must be notified to us immediately in writing, unless we agree to another form of communication.
- 19.12 We are required by Applicable Laws to provide you with certain information about us, our Services, Transactions, our costs and charges along with copies of our Order and Best Execution Policy and Summary Conflicts Policy. You specifically consent to us providing you with this information by means of our Site. Costs and charges will be disclosed under Trading Conditions and Funding tabs on the Site. Our Order and Best Execution Policy, Risk Disclosure Notice and Summary Conflicts Policy are located respectively under heading “Documentation” under the tab Get Started on the Site and in Appendix 1: [Summary Conflicts Policy](#) to this Agreement.
- 19.13 It is your responsibility to make sure that you read all notices posted on our Site and on the Platforms from time to time in a timely manner.
- 19.14 Although email, the internet, the Platforms, and other forms of electronic communication are often a reliable way to communicate, no electronic communication is entirely reliable or always available. You acknowledge and accept that a failure or delay by you in receiving any communication from us sent by email, text message or otherwise whether due to mechanical, software, computer, telecommunications, or other electronic systems failure, does not in any way invalidate or otherwise prejudice that communication or any Transaction or matter to which it relates. We will not be liable to you for any loss or damage, howsoever caused, arising directly or indirectly out of a failure or delay by you or us to receive an email or other electronic communication. Further, you understand and accept that emails, text messages and other electronic communications we send to you may not be encrypted and therefore may not be secure.
- 19.15 You acknowledge the inherent risk that communications by electronic means may not reach



their intended destination or may do so later than intended for reasons outside the control of either the sender or the recipient. You accept this risk and agree that a failure or delay by us to receive any offer or communication from you sent electronically, whether due to mechanical, software, computer, telecommunications, or other electronic systems failure, does not in any way invalidate or otherwise prejudice that offer or communication or any Transaction or matter to which it relates. If, for any reason, we are unable to accept your offer electronically, we may, without obligation, provide you with further information advising you that your offer can be made by telephone as an alternative and we may endeavour to inform you of this.

19.16 In the event that you are granted access to our mobile dealing platform, then all use of such service will be subject both to this Agreement and to supplemental mobile dealing terms posted on our Site as amended by us from time to time.

19.17 You must read any communications that we send you as soon as you are able.

20. Time of the Essence

Time shall be of the essence in performance of your obligations under the Agreement.

21. Netting

Vantage may net or set-off all amounts due from you to Vantage immediately by deduction of such amount from your Account, which right shall extend to the ability to net across each Account and/or sub-account legally and/or beneficially owned by you or in which you have an ownership interest.

22. Guarantee & Indemnity

22.1 Subject always to Clause 1(3), you shall indemnify (i.e., pay on demand) Vantage immediately, on demand, for any Loss suffered by it and/ or its Affiliates in connection with your breach of the Agreement, including, without limitation, as a result of any breach of, or failure to comply with, any representations and warranties, any associated promises or undertakings (individually and collectively, the "Undertakings") you make to Vantage, both orally or in writing.

22.2 Nothing contained herein shall be construed as prohibiting Vantage from taking any further actions against you in respect of your breach of the Agreement, or any Undertakings.

22.3 You shall further, on demand, immediately indemnify and hold harmless Vantage for and against all reasonable out-of-pocket expenses, including legal fees, administrative costs, and expenses, incurred by it in enforcing any of its rights under this Agreement, including, without limitation, any legal or investigatory action against you, or instructing any debt collection agency, to recover monies owed by you to us.

22.4 To the extent permitted by Applicable Law, you will indemnify, protect, and hold us harmless from and against all losses, liabilities, judgements, suits, actions, proceedings, claims, damages and/or costs resulting from or arising out of any act or omission by any person obtaining access to your Account by using your designated Account number and/or password, whether or not you authorised such access.

23. Limitation of Liability

23.1 This Clause 23 is subject to Applicable Laws, to Clause 1.3 and, if you are a Retail Client, to Clause 15.1(g).

23.2 Vantage shall have no liability to you in connection with the trading activity within your Account whatsoever, including, without limitation, for transmissions that are inaccurate or not received by Vantage, for any delay or defect in or failure of the whole or any part of the Platforms' software or any systems or network links or any other means of communication or as a result of us passing on the decisions or determinations of our liquidity providers, including without



limitation, the profit, and loss consequences to you of the effect of any cancellation or adjustment of any hedging of any Transactions, for whatever reason. We will have no liability to you, whether in contract or in tort (including negligence) in the event that any computer viruses, worms, software bombs or similar items are introduced into your computer hardware or software via a Platform.

- 23.3 We will not be liable for any direct, indirect, special, incidental, punitive or consequential damages (including, without limitation, loss of business, loss of profits, failure to avoid a loss, loss of data, loss or corruption of data, loss of goodwill or reputation) caused by any act or omission of ours under this Agreement.
- 23.4 Vantage shall have no obligation to monitor your trading activity, including without limitation, your Account, whether you wish to cancel any Good till Cancelled Orders at any time, and in particular whether you have breached a Margin Limit, a Margin Cut has been applied or your Account is in Shortfall and Vantage shall further have no liability for any failure to advise or warn you that such an event has occurred.
- 23.5 Vantage shall have no liability whatsoever for any loss suffered by you:
- (a) in connection with your reliance on any Site Data;
 - (b) where it determines in good faith and in its sole discretion not to affect any Instructions received as set out in Clause 19.4; or
 - (c) where it determines in good faith and in its sole discretion that you have failed to notify us of any change of your contact details as required in Clauses 6(a) and 19.11 respectively.
- 23.6 If and to the extent that we are found liable for any losses or damages in relation to a Transaction then, the maximum amount of our liability will be limited to four times the amount of Commission or Spread paid or payable by you in respect of that Transaction.

24. Consequence of a Force Majeure Event

- 24.1 If a Force Majeure Event occurs, Vantage shall endeavour to notify you as soon as reasonably practicable that such a Force Majeure Event has occurred (but the absence of any notice shall not preclude Vantage's reliance on this Clause) and communicate with you concerning the steps taken to resolve the impact of a Force Majeure Event and when it anticipates it will be resolved.
- 24.2 Vantage shall be excused from its performance obligations under this Agreement for as long as the event continues, including any period thereafter in which Vantage attempts to rectify the effects of a Force Majeure Event in question.
- 24.3 You acknowledge and agree that the effect of such a Force Majeure Event may slow or prevent Vantage's normal business and operations for the duration of such a Force Majeure Event and for any subsequent period Vantage needs to rectify the damage and effects caused by the Force Majeure Event.
- 24.4 Vantage shall attempt to assist you in manually risk managing or closing any current Transactions and/or Orders, where possible, but if the situation directly impacts a Platform, some or all of your Transactions and/or Orders may be terminated or be unable to be accessed, monitored or risk-managed for a certain period. Vantage may also have to suspend any terms of this Agreement, including those terms on the Site, for as long as is required to deal with the impact of the Force Majeure Event.
- 24.5 Vantage shall not be liable to you for any losses you suffer due to the occurrence of the Force Majeure Event and during any associated period from the moment of its occurrence.



25. Market Abuse

- 25.1 We may hedge our liability to you by opening analogous positions with other institutions or in the Underlying Market. The result of our doing this is that when you open or close a Transaction relating to a share or other Underlying Instrument with us, your Transactions can, through our hedging, exert a distorting influence on the Underlying Market for that Underlying Instrument, in addition to the impact that it may have on our own prices. This creates a risk of market abuse and the function of this Clause is to prevent such abuse.
- 25.2 You represent and warrant to us now, and agree that each such representation and warranty is deemed repeated each time you open or close a Transaction, that:
- (a) you will not open and have not opened a Transaction or Transactions with us relating to a particular Underlying Instrument price if to do so would result in you, or others with whom you are acting in concert together, having an exposure to the Underlying Instrument price that is equal to or exceeds the amount of a declarable interest in the relevant company. For this purpose, the level of a declarable interest will be the prevailing level at the material time, set by law or by the Underlying Market on which the Underlying Instrument is listed;
 - (b) you will not open and have not opened a Transaction with us in connection with:
 - (i) a placing, issue, distribution, or other analogous event; or
 - (ii) an offer, take-over, merger, or other analogous event, in which you are involved or otherwise interested; and
 - (c) you will not open and have not opened a Transaction that contravenes any primary or secondary legislation or other law against insider dealing or market manipulation. For the purposes of this Clause, you agree that we may proceed on the basis that when you open or close a Transaction with us on a share price, you may be treated as dealing in securities for the purposes of Applicable Laws dealing with market abuse.
- 25.3 In the event that (a) you open any Transaction in breach of the representations and warranties given in Clause 25.2 above, or (b) we have reasonable grounds for suspecting that you have done so, we may, at our absolute discretion subject to Applicable Laws and without being under any obligation to inform you of our reason for doing so, close such Transaction(s) and any other Transactions that you may have open at the time and also, at our absolute discretion:
- (a) enforce the Transaction or Transactions against you; or
 - (b) treat all your Transactions closed under this Clause as void if they are Transactions under which you have secured a profit, unless and until you produce conclusive evidence that you have not, in fact, committed the breach of the relevant representation or warranty which was the ground for closing your Transaction(s). For the avoidance of doubt, if you do not produce such evidence within the period of six months from the date on which such Transaction was opened, all such Transactions will be finally null and void as between you and us.
- 25.4 You acknowledge that the Transactions in which you deal with us are speculative and you agree that you will not open any Transactions with us in connection with any corporate finance style activity.
- 25.5 You acknowledge that it would be improper for you to deal in the Underlying Market if the sole purpose of such a transaction was to impact on our Bid Prices or Ask Prices, and you agree not to conduct any such transactions.

26. Introducing Brokers and Service Providers



- 26.1 Where you have been referred to us by an Introducing Broker or you utilise a third-party trading system, course, program, software or trading platform offered by a Service Provider, we shall not be responsible for any agreement made between you and your Introducing Broker or Service Provider. You acknowledge that any such Introducing Broker or Service Provider will either be acting as an independent intermediary or an Agent for you and that your Introducing Broker or Service Provider is not an Agent or employee of ours. You further acknowledge that the Introducing Broker or Service Provider is not authorized to make any representations concerning us or our Services.
- 26.2 We do not control and cannot endorse or vouch for the accuracy or completeness of any information, advice or product you may have received or may receive in the future from an Introducing Broker or Service Provider. Moreover, we do not endorse or vouch for the services provided by an Introducing Broker or Service Provider. Since an Introducing Broker or Service Provider is not an Agent or employee of ours, it is your responsibility to properly evaluate prospective Introducing Brokers and/or Service Providers before engaging their services.
- 26.3 We specifically make you aware that your agreement with an Introducing Broker or Service Provider may result in additional costs for you as we may pay one-off or regularly scheduled fees or commissions to such person or entity from your Account where you have agreed this with them.
- 26.4 Where you engage the services of an Introducing Broker or Service Provider, you understand and agree that the Introducing Broker or Service Provider will have access to your personal information held by us including your trading activity. You further understand that the Introducing Broker or Service Provider may have been introduced to us by a third party who is compensated in part based on the introduction of you to us or on your trading history. Where this occurs, you agree that the third party who introduced the Introducing Broker or Service Provider will have access to your personal information held by us including your trading activity.
- 26.5 If the Introducing Broker or Service Provider undertakes any deductions from your Account according to any agreement between you and the Introducing Broker or Service Provider, we have no responsibility as to the existence or validity of such an agreement. Any commissions, fees or charges may be shared between the Introducing Broker or Service Provider, us and third parties according to the Introducing Broker or Service Provider's written instructions and/or at our discretion subject to Applicable Regulations. More information can be found in our Conflicts of Interest Policy.
- 26.6 You may request that we provide, at any time, a breakdown of all sums paid by you to the Introducing Broker or Service Provider, or the compensation scheme charged by the Introducing Broker or Service Provider as applied to you.

27. [Managed Accounts](#)

- 27.1 At your request, we may allow a third party selected by you to manage your Account as your Trading Agent. Where you wish to have your Account managed by a third party, you must submit a Trading Agency Agreement between you and the Trading Agent to us in a form acceptable to us in our reasonable discretion. These Terms and the provisions of the Trading Agency Agreement will govern the relationship between you, your Trading Agent and us.
- 27.2 You agree to have full responsibility and liability for any unlawful conduct by your Trading Agent and will reimburse us against any loss, damage or expense incurred by us as a result of your Trading Agent's unlawful actions.
- 27.3 We may in our reasonable discretion, refuse to accept instructions from the Trading Agent in relation to the Account on a one-off or ongoing basis and where we do so will notify you and the Trading Agent in writing. We need not specify reasons for refusing instructions from the Trading Agent.



- 27.4 By submitting a Trading Agency Agreement to us, you consent to and authorise us to disclose to the Trading Agent all information that we hold in relation to the Account, including personal information that we hold in relation to you.
- 27.5 We reserve the right, at our reasonable discretion and on reasonable prior written notice to you and your Trading Agent, to terminate a Trading Agent's rights in relation to any Account. This would mean that you would then have to take all actions on your Account yourself or appoint another Trading Agent in accordance with this Clause 27. We need not provide you with reasons for this decision.
- 27.6 If you wish to revoke or amend a Trading Agency Agreement, you must provide written notice to us by submitting the relevant form. Any such notice shall not be effective until two Business Days after we receive it (unless we advise you that a shorter period will apply). You acknowledge that you will remain liable for all instructions and Orders given to us prior to the revocation/variation being effective, and that you will be responsible for any Orders and any Transactions that are open at such time.

28. Copy Trading

- 28.1 At your request, we may allow a third party selected by you to provide you with copy trading services ("Copy Trading Manager") whereby Orders to execute transactions are generated by copying either the transaction execution instructions produced by a computer algorithm administered by the Copy Trading Manager or the transaction execution instructions given by a natural person (which may include a third-party investor or trader)(a "Transaction Leader") which you elect to copy in full or to copy subject to conditions and limits administered by the Copy Trading Manager and have, in either case, the resultant Orders transmitted by the Copy Trading Manager to us for execution on your behalf for your Account.
- 28.2 You acknowledge that copy trading may involve high risks including trade strategies failing to adjust to changing market conditions and Transaction Leaders changing their trading strategy from a strategy successfully deployed in the past which you may have based your decision to copy that Transaction Leader. You further acknowledge that the past investment performance of a computer algorithm or of a Transaction Leader may not be a reliable indicator of future performance.
- 28.3 You acknowledge and agree that any Copy Trading Manager or Transaction Leader is not a partner, agent or employee of ours and that we do not control, nor endorse nor vouch for the accuracy, completeness, suitability or merits of any information, advice, trading strategy or service you may have received or may receive in the future from any Copy Trading Manager or Transaction Leader.
- 28.4 You acknowledge and agree that it is your responsibility (and it is in no regard whatsoever our responsibility) to properly evaluate any Copy Trading Manager, any Transaction Leader and any trading strategy or investment advice provided by either of them before engaging their services and that evaluating and monitoring any such trading strategy and advice (including the effective application by the Copy Trading Manager of any conditions or limits to your Orders or instructions) remains your responsibility (and is in no regard whatsoever our responsibility) during the course of your relationship with any Copy Trading Manager or Transaction Leader.
- 28.5 We specifically make you aware that your agreement with a Copy Trading Manager may result in additional costs for you as we may pay one-off or regularly scheduled fees or commissions to such person or entity from your Account where you have agreed this with them.
- 28.6 You agree to have full responsibility and liability for any unlawful conduct by the Copy Trading Manager or Transaction Leader and will reimburse us against any loss, damage or expense incurred by us as a result of their unlawful actions.
- 28.7 We may in our reasonable discretion, refuse to accept Orders generated by a Transaction Leader



in relation to your Account on a one-off or ongoing basis and where we do so will notify you and the Copy Trading Manager in writing. We need not specify reasons for refusing instructions from the Copy Trading Manager or Transaction Leader.

- 28.8 We shall be entitled to treat all Orders and instructions received from the Copy Trading Manager as authorised by you without any further confirmation from you or further enquiry by us and while we acknowledge our duty of best execution to you we do not warrant or guarantee to achieve the same or better execution prices as may be obtained by the Transaction Leader or other investors that copy that Transaction Leader but who may place orders in different sizes, use a different execution broker or direct orders to different execution venues.
- 28.9 We reserve the right, at our reasonable discretion and on reasonable prior written notice to you and your Copy Trading Manager, to terminate a Copy Trading Manager's connectivity and rights to transmit Orders or give instructions for your Account. We need not provide you with reasons for this decision.
- 28.10 If you wish to revoke or terminate any agreement for services with a Copy Trading Manager you must notify us in writing at least two clear business days before the effective termination date. You acknowledge that you will remain liable for all instructions and Orders given to us prior to the revocation/termination being effective, and that you will be responsible for any Orders and any Transactions that are open at such time.

29. Waiver of Rights

No failure or delay in exercising any right or power in connection with this Agreement shall constitute or operate as a waiver thereof, and neither shall any partial exercise of any right or power under this Agreement prevent any additional exercise of such right or power, as the case may be.

30. Complaints Procedure

You may complain to Vantage if you are unhappy with any aspect of the Services. You may do this by calling +44 (0)20 7043 5050 or in writing to compliance@vantagemarkets.co.uk or the attention of the Complaints Handling Officer. Vantage has an established Complaints Handling Procedure for the receipt of, the acknowledgement of, the investigation of, and the timely response to you in connection with, any, complaints you may have whether justified or not. For further details of the Complaints Handling Procedure, please refer to the "Documentation" tab on the Site where summary details of the procedure is provided. If you are unsatisfied with the final settlement of the complaint, you may have a right to seek review of the complaint by the Financial Ombudsman Service. The Financial Ombudsman Service may be contacted at Exchange Tower, Harbour Exchange Square, Isle of Dogs, London E14 9SR or by e-mailing info@financial-ombudsman.org.uk. Vantage is a member of the Financial Services Compensation Scheme in the UK. Professional clients and eligible counterparties are unlikely to be 'eligible claimants'. Please visit www.fscs.org.uk for more information.

31. Third Party Rights

No party other than a party to this Agreement shall have any right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term hereof.

32. Survival of Rights

- 32.1 The indemnification obligations in Clause 22 and the Governing Law and Jurisdiction Clauses of this Agreement are continuing and, in particular, shall survive the termination of this Agreement.
- 32.2 The termination of this Agreement shall not affect any accrued rights to be repaid any Shortfall.

33. General Provisions



- 33.1 Subject to Clause 33.6 below, no rights or obligations may be assigned or transferred (as applicable) under this Agreement by either party without the other party's prior written consent.
- 33.2 Each provision and each sub-Clause is enforceable independently of any other and their validity shall not be affected if any other Clause is unenforceable or otherwise held to be invalid.
- 33.3 This Agreement constitutes the entire agreement between the parties relating to its subject matter and supersedes all and any other agreements or discussions on the same topics. Notwithstanding this provision, any directions from Vantage personnel, either in writing and/or orally, additional terms from the Site pages, including without limitation, the conditions relating to Margins Calls and Margin Cuts, overnight financing charges and trading fees all form an integral part of the terms of this Agreement. Other than as required by Applicable Laws, no term shall be implied into this Agreement.
- 33.4 You shall bear your own costs and expenses in executing and completing this Agreement.
- 33.5 Our rights and remedies under this Agreement will be cumulative, and our exercise or waiver of any right or remedy will not preclude or inhibit the exercise of any additional right or remedy.
- 33.6 We may assign the benefit and burden of this Agreement to a third party, in whole or in part, provided that any assignee agrees to abide by the terms of this Agreement and may legally carry out the activities which it would be obliged to carry out under this Agreement. Such assignment will come into effect 10 Business Days following the day on which you are deemed to have received notice of the assignment by us.
- 33.7 You acknowledge and agree that the copyrights, trademarks, database and other property or rights in any information distributed to or received by you from us (including, but not limited to, our prices), together with the contents of our Site(s), brochures and other material connected with our dealing service and in any database that contains or constitutes such information, will remain the sole and exclusive property of ours or any third party identified as being the owner of such rights.
- 33.8 You will be responsible at all times for the payment of all taxes due and for providing any relevant tax authority with any information relating to your dealings with us. You agree that if we provide you with any information or express any opinion in relation to the tax treatment of your dealings with us it will not be reasonable for you to rely upon any such statement and it will not constitute tax advice.
- 33.9 Our records, unless shown to be wrong, will be evidence of your dealings with us in connection with our services. You will not object to the admission of our records as evidence in any legal or regulatory proceedings because such records are not originals, are not in writing or are documents produced by a computer. You will not rely on us to comply with your record keeping obligations, although records may be made available to you on request at our absolute discretion.
- 33.10 To the extent of any inconsistency between the provisions of this Agreement, Vantage may resolve any resolve and/or interpret any such inconsistency in its sole discretion.

34. Notices

- 34.1 You can serve notice to Vantage under this Agreement in writing by letter to the Vantage Office or by email to compliance@vantagemarkets.co.uk.
- 34.2 We may serve notice on you pursuant to this Agreement in circumstances in which time is of the essence by any available means using the contact details we have for you on file, including, without limitation, by telephone, SMS or text message to your registered mobile device, by email to your Account email address and/or by post, as circumstances dictate to be appropriate.



35. Amendments

Vantage may amend this Agreement from time to time by posting any update to the Site and/or by written notice to you and, where it does notify you, shall specify the date on which such amendments will take place. Any course of action undertaken to amend the Agreement shall not preclude Vantage from being able to make amendments in any other permitted way. You will be deemed to accept and agree to the amendment unless you notify us to the contrary within 10 days of the date of our amendment notice. If you do object to the amendment, the amendment will not be binding on you, but your Account will be Suspended and you will be required to close your Account as soon as is reasonably practicable.

Any amendment to this Agreement will come into effect on the date specified by us which will, in most cases, be at least 10 Business Days after you are deemed to have received notice of the amendment (unless it is impractical in the circumstances to give 10 Business Days' notice). Any amended agreement will supersede any previous agreement between us on the same subject matter and will govern any Transaction entered into after, or outstanding on, the date the new edition comes into effect.

36. Mandatory clearing obligations

The liquidity line Vantage receives with respect to certain of the Underlying Markets may become subject to mandatory clearing obligations. If this occurs, certain changes are likely to be required to this Agreement. Vantage shall notify you at the first available opportunity of their effect.

37. Governing Law and Jurisdiction

37.1 This Agreement shall be governed by, and construed in accordance with, English law and you irrevocably submit, for the benefit of Vantage, its affiliates or subsidiaries, to the non-exclusive jurisdiction of the courts of England and Wales in respect of any claim or dispute in connection with or arising out of this Agreement (including, without limitation, a dispute relating to any non-contractual obligations arising out of or in connection with this Agreement).

37.2 Nothing in this Clause 37 will prevent us from bringing proceedings against you in any other jurisdiction.

37.3 If you are situated outside of England and Wales, process by which any proceedings in England are begun may be served on you by being delivered to the address provided by you when you opened your Account or to any new address subsequently notified to us. Nothing in this Clause affects our right to serve process in another manner permitted by law.

38. Privacy & Confidentiality

38.1 You acknowledge that by opening an account with us and opening or closing Transactions, you will be providing us with personal data within the meaning of the Data Protection Act 2018 (UK). We will process all such information in compliance with our Privacy Policy including for the purposes of performing the contract and administering the relationship between you and us or as otherwise set out in our Privacy Policy. We may disclose such information: (i) where we are required to by Applicable Law; (ii) to Affiliates; (iii) to the FCA and other regulatory authorities upon their reasonable request; (iv) to such third parties as we deem reasonably necessary in order to prevent crime; (v) to third party service providers, trade repositories and national competent authorities as required to comply with any trade and transaction reporting obligations under Applicable Law; and (vi) to such third parties as we see fit to assist us in enforcing our legal or contractual rights against you including, but not limited to, debt collection agencies and legal advisors. You acknowledge that any of the persons listed in the previous sentence may be either within or outside the European Economic Area.

38.2 We may, or our agents acting on our behalf may, carry out such credit and identity checks as we may deem necessary or desirable, including, but only with your prior consent, requesting references from your bank and you agree to assist us, where necessary, in obtaining such references. You acknowledge and agree that this may result in your personal data being sent to



our agents, who may be within or outside the European Economic Area.

- 38.3 Our Affiliates or any Trading Partner may telephone or if we have obtained your prior valid consent, otherwise contact you at any reasonable time in order to discuss any aspect of our business or of our Affiliates' business or of our Trading Partner's business at all times in compliance with applicable direct marketing laws. If you do not wish for us or our Affiliates or our Trading Partners to so contact you for any direct marketing activities, you can withdraw your consent at any time by contacting us.
- 38.4 Neither you nor Vantage may disclose to any third party (unless any Competent Authority or Applicable Law that dictates so requires or permits) any information concerning the business, finances, operations or other matters of a commercially confidential nature that either party becomes aware of in connection with the performance of this Agreement and each party shall use reasonable endeavour to prevent such disclosure.

39. Definitions & Interpretation

Capitalised terms in this Agreement have the following meaning:

"Access Formats" means each of the worldwide web; smart-phone (for example, Android; iPhone, iPad or other format selected, from time to time) and any other executable file or program capable of download to your personal computer or suitable tablet device (as the case may be);

"Account" means each of your spread betting, CFD and foreign exchange trading accounts and/or sub-accounts established with Vantage in one or more Account Currencies, including accounts in which you hold a beneficial interest;

"Account Base Currency" means either (i) the primary currency of your Account as specified in your Account opening documentation or (ii) the sole currency of your Account (as the case may be) and which, in either case, may be amended from time to time by written notice to us;

"Account Currency" means the Account Base Currency and each specified currency in which your Account is denominated, which may include GBP; USD; EUR and any other currency as agreed with Vantage from time to time;

"Account Statement" means the Transaction history for a given period on your Account available on the Site, a summary of which is emailed to you periodically;

"Affiliates" means any Vantage group company, including any parent, shareholder, subsidiary of Vantage from time to time;

"Agreement" has the meaning given to it in Clause 1.2;

"Applicable Laws" means all applicable laws and regulations in force from time to time governing or in connection with the Vantage's business or your activities under this Agreement;

"Ask Price" or "Offer Price" means the current lowest price, for a given amount of liquidity, displayed from time to time on the Platform at which you may take and use when entering into an Order for a buy Transaction;

"Bid Price" means the current highest price, for a given amount of liquidity, displayed from time to time on the Platform at which you may take and use when entering into an Order for a sell Transaction;

"Business Day" means a day on which banks are generally open for foreign exchange transactions in London;

"Buy Limit" has the meaning given to it in Clause 10;

"Buy Stop" means a Stop Order which is placed above the current market price;

"CASS Rules" means the Client Assets Sourcebook in the FCA Rules;



“CFD” has the meaning given to it in the FCA Rules;

“Client Assets” has the meaning given to it in the FCA Rules;

“Client Money” has the meaning given to it the FCA Rules;

“Commissions” means all and any commissions, fees, financing costs, margins (including the widening of the spread) and charges (as applicable) which can be levied by Vantage in respect of your Account and the Services, details of which shall be posted on the Site and which may be amended from time to time (“Fees List”);

“Competent Authority” means the FCA and any other regulatory body, court, tribunal, governmental body or other undertaking responsible for and/or tasked with the supervision, regulation, authorisation, review, the making of laws and regulations and rules for, and/or oversight of the any activity or the existence of Vantage of any equivalent financial services firm, as applicable;

“Conflicts Policy” means the document so entitled on the Site, as may be amended from time to time;

“Contract Details” means, with respect to any Underlying Instrument, its main specifications relevant to trading set out on the Platform;

“Contract Value” means the nominal value of a given Transaction;

“Corporate Event” means a declaration by the issuer of any financial instrument (or, if the instrument is itself a derivative, the issuer of the security underlying that instrument) of the terms of any of the following:

- (a) a subdivision, consolidation or reclassification of shares, a share buy-back or cancellation, or a free distribution of shares to existing shareholders by way of a bonus, capitalisation or similar issue;
- (b) a distribution to existing holders of the underlying shares of additional shares, other share capital or securities granting the right to payment of dividends and/or proceeds of liquidation of the issuer equally proportionately with such payments to holders of the underlying shares, or securities, rights or warrants granting the right to a distribution of shares or to purchase, subscribe or receive shares, in any case for payment (in cash or otherwise) at less than the prevailing market price per share as determined by us;
- (c) the voiding of an instrument that trades, or has traded, on a when-issued basis, in which case any Transaction(s) that relates to that instrument will also be void;
- (d) any other event in respect of the shares analogous to any of the above events or otherwise having a diluting or concentrating effect on the market value of the shares, whether temporary or otherwise; or
- (e) any event analogous to any of the foregoing events or otherwise having a diluting or concentrating effect on the market value of any instrument not based on shares, whether temporary or otherwise;

“Currency” shall be construed so as to include any unit of account;

“Designated Bank Account” means any bank account in your name which from which you initially transferred funds or which you have notified Vantage (with appropriate evidence) shall replace or be in addition to your initial bank account;

“Electronic Conversation” means a conversation between you and us held via a Platform;

“Eligible Counterparty” has the meaning given in the FCA Rules;

“Equity” means, at any time, the net amount of realised funds on your Account plus or minus the



aggregate unrealised mark-to-market profit or loss of all and any current open Transactions, if any;

“Exchange” means any securities or futures exchanges, clearing house, self-regulatory organisations, alternative trading system, multilateral trading facility, organised trading facility or similar type of trading venue or platform as the context may require from time to time;

“Exchange Rate as of the Latest Settlement” means, with respect to any Underlying Instrument and on any day, the applicable official settlement rate published at 21:00 or 22:00 GMT on the relevant Platform;

“Exposure” means, with respect to one or more Transactions in your Account, the notional size of such trading positions (usually expressed in USD);

“Fees List” has the meaning given to such term in the definition of “Commissions”;

“FCA” means the Financial Conduct Authority of the UK and any successor regulator;

“FCA Rules” means the rules, guidance, principles and codes issued by the FCA from time to time as set out in the Handbook of Rules and Guidance or otherwise;

“Force Majeure Event” means an extraordinary event outside the control of you or Vantage, including, without limitation, terrorism, war, strike, riot, crime, hurricane, flooding, earthquake, volcanic eruption, pandemic or failure or latency of some or all essential third-party infrastructure or price feed (including any applicable back-up systems) which prevents Vantage from fulfilling its contractual obligations to you;

“Free Margin” means Margin which is not Used Margin;

“Initial Margin” see Clause 1313.1;

“Instructions” means any direction or communication by Permitted Medium to execute Transactions (i.e., buy or sell instant execution), place, amend or cancel any Orders, for your Account(s);

“Leverage” means, at any time with respect to your Account, the ratio between the maximum notional exposure of the aggregate Transactions on your Account and the size of the deposit in your Account, in each case as published on the Platform;

“Limit Orders” has the meaning as defined in Clause 10;

“Limited Attorney” means any third party formally appointed by way of a limited power of attorney to issue Instructions in respect of your Account;

“Loss” means all and any current, future or contingent loss, costs, expenses (including, without limitation, any court filing fees, debt collection costs and legal expenses), claims, damages, demands or liabilities of whatsoever nature whenever and howsoever arising (such as any claims brought by you, your estate or any other third parties, as the case may be), and shall expressly include all and any pure economic loss, directly or indirectly suffered, incurred or otherwise caused as a result of any breach of this Agreement, and/or any undertaking, action, omission or statement by you, as the context requires, as determined and quantified by Vantage in its sole discretion;

“Major Foreign Exchange Pair” has the meaning given to it in the FCA Rules;

“Major Stock Market Index” has the meaning given to it in the FCA Rules;

“Manifestly Erroneous” has the meaning given to it in Clause 12;

“Margin” means any cash in any Account Currency used by the commencement of one or more Transactions or otherwise as posted to your Account in immediately available funds (as applicable);

“Margin Call” means a request from Vantage to you however communicated, including, without



limitation, by way of an electronic or pop-up message on the Platform, SMS, letter; telephone call; facsimile transmission; email, to post Margin to your Account;

“Margin Cut” means a reduction in the extent to which you may trade on the basis of Margin, see Clause 13 for more information;

“Margin Limit” means the maximum extent to which Vantage will allow you to trade on the basis of Margin;

“Market Order” has the meaning as defined in Appendix 4;

“Market Price” means, at any time and with respect to any Underlying Instrument, the current bid price or ask price on the Underlying Market;

“Minimum Initial Margin Requirement” means the minimum amount of initial Margin (as set out in Appendix 3 to this Agreement) that Vantage will require a Retail Client to provide before entering into a Transaction in respect of a CFD on the basis of Margin;”

“Minimum Margin Requirement” means the minimum Margin required to open any given Transaction, such amount being determined as a function of the granted Leverage, the Underlying Instrument and then current Market Prices (subject to Clause 15.1(g) if you are a Retail Client);

“Minimum Size” means, in respect of a Transaction in which a Minimum Size applies, the minimum number of shares, contracts or other units of an Underlying Instrument that we will deal on, which in most cases is specified in the Contract Details and, where not so specified, we will inform you of on request;

“Minor Foreign Exchange Pair” has the meaning given to it in the FCA Rules;

“Minor Stock Market Index” has the meaning given to it in the FCA Rules;

“MT4 Platform” means the Meta Trader 4 platform;

“Negative Mark-to-Market Transaction” means, with respect to your Account at any time, each Transaction which is shown as a net loss to you on the relevant Platform, taking into account the Spread;

“Normal Market Size” means the maximum number of stocks, shares, contracts or other units that we reasonably believe to be available in the Underlying Market at the relevant time, having regard, if appropriate, to the market size set by the Exchange or any equivalent or analogous level set by the Underlying Market on which the Underlying Instrument is traded;

“OCO” or “One Cancels Other” has the meaning as defined in Clause 10;

“Order and Best Execution Policy” means the document so entitled on the Site, as may be amended from time to time, which describes all of our order execution;

“Orders” means each order by you to enter, close or partly close a Transaction (including a Buy Limit, Sell Limit, Buy Stop, Sell Stop, OCO, Market Order or other orders which may become available, from time to time);

“P&L” means realised and/or unrealised profits and/or losses, as the case permits;

“Permitted Medium” means, with respect to any Instructions, the Platform and, in exceptional circumstances, the telephone;

“Platform” means each trading platform offered by Vantage from time to time;

“Positive Mark-to-Market Transaction” means, with respect to your Account at any time, each Transaction which is shown as a profit to you on the Platform taking into account the Spread;



“Product” means any CFD, foreign exchange or other type of investment product or transaction that we allow to be traded through the Platform;

“Professional Client” has the meaning given to it in the FCA Rules;

“Prohibited Conduct” means any action or omission or course of conduct which (i) is illegal under any Applicable Laws; (ii) has been prohibited by Vantage in writing; (iii) is considered to be predatory or abusive trading activity in the view of Vantage and/or (iv) otherwise has an adverse economic, organisational or reputational effect of Vantage, its other clients, Affiliates and/or the Platform;

“Related Order” has the meaning given to it in Clause 10;

“Relevant Person” has the meaning given to it in the FCA Rules;

“Relevant Sovereign Debt” has the meaning given to it in the FCA Rules;

“Retail Client” has the meaning given to it in the FCA Rules;

“Risk Disclosure Notice” means the document so entitled on the Site displayed under the “Documentation” tab;

“Safe Custody Asset” has the meaning given to it in the FCA Rules;

“Security Devices” means one or more user identification codes, digital certificates, passwords, authentication codes, or such other information or devices (electronic or otherwise) as may be provided or specified to you, to enable your access to the Platforms;

“Sell Limit” has the meaning as defined in Clause 10;

“Sell Stop” means a Stop Order which is placed below the current market price;

“Services” means the provision of the Platforms, funds transfer, provision of overnight funding of Transaction position(s) and any ancillary services provided by Vantage to its clients from time to time;

“Shortfall” means a negative balance in your Account;

“Site” means the website and all associated webpages accessible under the primary web address www.vantagemarkets.co.uk or as subsequently notified from time to time;

“Site Data” means all or any Vantage or third-party materials displayed on the Site in good faith by Vantage from time to time, including, without limitation, any price feeds, market information or commentary, trading tools, charting packages, trading signals, fundamental and/or technical analysis functions and information, trade idea generators, trading templates or other forms of trading systems (as the case may be);

“Spread” means, at any time and with respect to any Underlying Instrument, the difference between the Bid Price and the Ask Price on the relevant Platform;

“Stop Order” has the meaning given to it in Clause 10;

“Summary Conflicts Policy” means a summary of the main terms of our Conflicts Policy as it applies to Retail Clients and attached in Appendix 1: [Summary Conflicts Policy](#) hereto;

“Suspicious Trading Activity” means any belief or decision of Vantage, reasonably formed or made and whether or not communicated to the Client, that the Client has, either acting alone or with other persons, used the Online Service in a way which affects the integrity or effective functioning of the Online Services or Vantage’s for CFDs and Margin FX, or the market for the Underlying Asset to which the CFD or Margin FX contract relates whether or not such conduct is also illegal or also constitutes market abuse. Such conduct includes but is not limited to:



- a) entering into Orders or combination of Orders such as holding long and short positions in the same or similar Underlying Assets at similar times, irrespective of how the Account(s) have been funded (for example, but not limited to, personal deposits); or
- b) entering into Orders or combinations of Orders in respect of Underlying Assets the Client has entered into a transaction in an underlying market for the Underlying Asset.
- c) entering into Orders or combination of Orders with intention of exploiting wider-than-usual spreads during abnormal period of thin liquidity by scalping with market/limit orders; or
- d) entering into Orders or combination of Orders with intention of exploiting the price gap with over-leveraged position prior to market closure or certain public announcements; or
- e) engaging in any trading activities with intention of abusing the Negative Balance Protection Facility; or
- f) engaging in any trading behaviours which are deemed exploitative, dishonest, abusive, or a good faith violation.

“System” means all computer hardware and software, equipment, network facilities and other resources and facilities needed to enable you to use a Platform;

“Title Transfer Funds” has the meaning given to it in Clause 15.2(a);



“Trader’s Room” means the My Account section of the Site accessible by secure login with your user credentials;

“Trading Partner” means any person with whom we have a contractual relationship with, for example a joint venture relationship, partnership relationship, agency relationship or introducing broker relationship;

“Trading Venue” has the meaning given to it in the FCA Rules;

“Transaction” means any transaction in a Product which you execute in your Account from time to time;

“Underlying Instruments” means the underlying instrument or thing from which the value of any Product is derived;

“Underlying Market” means the Exchange and/or market and/or liquidity pool and/or platform on which an Underlying Instrument is traded or trading as the context requires;

“UK” means the United Kingdom of Great Britain and Northern Ireland;

“U.S. Person” means any person so defined under the relevant categories in the Interpretive Guidance and Policy Statement Regarding Compliance with Certain Swap Regulations, 78 Fed. Reg. 45292 (July 26, 2013) published by the Commodity Futures Trading Commission (‘CFTC’), as amended or supplemented by the CFTC from time to time;

“Used Margin” means, at any time and with respect to:

- (a) each Transaction, the amount of Margin being used in the context of such Transaction (each, a “Transaction Utilised Margin”); and
- (b) your Account, the net aggregate of all Transaction Utilised Margin calculated by Vantage in either USD or the Account Base Currency, as applicable;

“Use of Leverage” is an indicator on the Platform showing, at any time, how much of your deposit is used by your open Transaction(s)’ aggregate net Exposure, it being displayed as a percentage in real-time and calculated as follows:

$$\text{Use of Leverage} = \frac{\text{Used Margin}}{\text{Equity}} \times 100$$

“Withdrawal Request” means a request made in the Trader’s Room (or, where access to the Trader’s Room is not possible, any alternative mode of contact which we accept in our sole discretion) to withdraw funds from time to time.

In this Agreement:

- (a) a reference to you, Vantage or any person includes a body corporate, unincorporated association of persons, government, state, agency, organisation and any other entity whether or not having a separate legal personality, and an individual, their estate and personal representatives;
- (b) a reference to any party includes their successors and assigns of such party;
- (c) the words “including” and “include” means including without limitation and include without limitation respectively;
- (d) any reference importing a gender includes all genders;
- (e) any reference to a time of day means the time in London;



- (f) any reference to any document or agreement is to that document, agreement or statute as amended, varied or novated from time to time otherwise than in breach of this Agreement or such document, agreement (as the case may be);
- (g) any reference to a Clause or sub-Clause means to those of this Agreement;
- (h) headings do not affect the interpretation of this Agreement;
- (i) any reference to any enactment (which includes any Applicable Laws) includes such enactment as amended or applied by or under any other enactment, any enactment which that enactment re-enacts and any subordinate legislation made under that enactment at any time;
- (j) if a Clause gives specific examples or uses a specific form of wording after a general term or principle being described, that will not have the effect of restricting the meaning to the type, category or class of thing indicated by the specific wording; and
- (k) any reference to any legal term, remedy or cause of action shall be construed as referring to an equivalent or most similar provision in the context of any other jurisdiction in question.



Appendix 1: Summary Conflicts Policy

- (1) You acknowledge that we and our Affiliates provide a diverse range of financial services to a broad range of clients and counterparties and that circumstances may arise in which we, our Affiliates, or a Relevant Person may have a material interest in a Transaction with or for you or where a conflict of interest may arise between your interests and those of other clients or counterparties or of ourselves.
- (2) We are required by Applicable Laws to take all appropriate steps to identify conflicts of interests between ourselves, our Affiliates and Relevant Persons and our clients, or between one client and another, that arise in the course of providing our investment service. The following are examples of such material interests and conflicts of interests:
 - (a) we may affect or arrange for the effecting of a Transaction with you or on your behalf in connection with which we, our Affiliates, or a Relevant Person may have other direct or indirect material interests;
 - (b) subject to the FCA Rules and any other Applicable Laws, we may pay to and accept from third parties (and not be liable to account to you) benefits, commissions or remunerations which are paid or received as a result of Transactions conducted by you;
 - (c) subject to Applicable Laws we may make a market in Transactions which you enter into under this Agreement; and
 - (d) we may provide other services to another client about or concerning the Underlying Market in relation to which you enter a Transaction.
- (3) We have in place organisational and administrative controls to manage conflicts of interests such that we can be reasonably confident that risks of damage to clients as a result of any conflict will be prevented. These organisational and administrative controls are set out in our Conflicts Policy.
- (4) Other than the general circumstances set out in Clause (2) above and/or as required by Applicable Laws, we are not under an obligation to disclose that we, our Affiliates or Relevant Persons have a material interest in a particular Transaction with or for you, or that in a particular circumstance a conflict of interest exists, provided we have managed such conflicts in accordance with our Conflicts Policy. Where we do not consider that the arrangements under our Conflicts Policy are appropriate to manage any particular conflict, we will inform you of the nature of the conflict so that you can decide how to proceed. Subject to Applicable Laws, we are not under any obligation to account to you for any profit, commission or remuneration made or received from or by reason of Transactions or circumstances in which we, our Affiliates or a Relevant Person has a material interest or where in particular circumstances a conflict of interest may exist.
- (5) You acknowledge that you are aware of the possibility that the conflicts disclosed in this Appendix will arise and consent to us acting notwithstanding such conflict.



Appendix 2: Introduced Clients and Introducer Agreements

An introduced client has the right to ask for the calculation of how any remuneration in respect of their introduction is paid from Vantage's income. Please forward any questions about the calculation in the first instance to compliance@vantagemarkets.co.uk.

Vantage has 2 levels of introducer agreement.

- 1) Introduction as an incidental ("refer a friend"). This is where a pure introduction is made and the introducer takes no further part in the relationship.
 - a. This type of arrangement will have a total limitation of \$100 per month or \$1200 per 12-month period maximum payment that can be made to the introducer.
 - b. An introduced client will cease to be part of the calculation after 2 years have elapsed.
 - c. The remuneration is based on a percentage of the remuneration that Vantage receives in respect of clients that are introduced but negotiated between the introducer and Vantage.
 - d. This arrangement cannot exceed these criteria and any excess under this arrangement will be retained by Vantage.
- 2) Introduction by way of a business. This is where an introducer takes an active part in the continuing of the relationship between Vantage and the introduced client, in line with FCA regulation COBS 2.3. What part the introducer plays needs to be satisfactorily documented by Vantage in order to enter into this type of agreement with the introducer. The introducer's rights to a capped share of Vantage's earnings in respect of that introduced client of Vantage will continue while the agreed introducer's services to that client continue.
 - a. This type of arrangement will have no limitation on the amount that can be earned.
 - b. This type of arrangement may have a limitation on the period as to when a client will form part of the calculation, except for when the introducer ceases to have that arrangement with the introduced client.
 - c. The remuneration is based on a percentage of the remuneration that Vantage receives in respect of clients that are introduced but negotiated between the introducer and Vantage.
 - d. This arrangement can only continue while the agreed services are being provided and the requirements in COBS 2.3 are being met.

If you are interested in entering into either arrangement, then please contact us on compliance@vantagemarkets.co.uk for further information. A written agreement will need to be in place before the arrangement can proceed. To be an introducer we will carry out the same money laundering and Know Your Client checks as we do for normal clients.



Appendix 3 Minimum Initial Margin Requirements

The Minimum Initial Margin Requirements are as follows:

- (1) 3.33% of the value of the exposure that the Transaction provides when the underlying asset is a Major Foreign Exchange Pair or Relevant Sovereign Debt;
- (2) 5% of the value of the exposure that the Transaction provides when the underlying asset is a Major Stock Market Index, Minor Foreign Exchange Pair or gold;
- (3) 10% of the value of the exposure that the Transaction provides when the underlying asset is a Minor Stock Market Index or a commodity other than gold;
- (4) 50% of the value of the exposure that the Transaction provides when the underlying asset is a cryptocurrency; or
- (5) 20% of the value of the exposure that the Transaction provides when the underlying asset is a share or an asset not otherwise listed at points (1) to (4) above.



Appendix 4 Order Types

The following are examples of the types of Orders which may be available pursuant to this Agreement.

Market/ Instant Execution Orders: When you place this Order on the Platform, we will execute a Transaction at the first available price given by a Platform for which there is sufficient liquidity/ market depth (which indicates volumes available for each price level) relative to the size of your Order. The relevant price will be either (i) the Bid Price if you are selling/taking a “short position” or (ii) the Ask Price if you are buying/ taking a long position with respect to an Underlying Instrument. As such, you will not necessarily be filled for some or all of your Order at the price seen when the Order is executed on the Platform (the “Spot Price”). When a Transaction is placed at the market price and the Order amount is greater than the volume of the price offered on the Platform, the execution of the remaining amount is split according to the next levels of the market depth. For Market Orders, a maximum slippage value can be set on the Platform (although please note that this is not possible with the MT4 Platform). If the Market Price slips below the specified level, the Market Order will be automatically rejected without further re-submission.

Limit Orders (other than the MT4 Platform): These include Buy Limits and Sell Limits, both pending Orders. In each case, the Order may only be filled if the respective Market Price is equal to or better than the Limit Order level, provided sufficient liquidity exists for such Order. The Order will only be filled at the level you specify or better, noting that a Buy Limit order can only be executed at the limit price or lower and triggered by ask side and a Sell Limit order can only be executed at the limit price or higher and triggered by bid side. If the Market Price moves through your Order but the Order is not filled, the Order will remain in place until the Order is cancelled, filled or expires.

Limit Orders (on the MT4 Platform): Limit Orders conveyed via the MT4 Platform are sent as Market Orders and a risk of slippage exists as a result.

Stop Orders: A Stop Order is a pending Order to buy or sell a currency once the price of the currency pair reaches a specified price, known as the “stop price”, and include Buy Stops and Sell Stops. When the stop price is reached, the Stop Order becomes a Market Order. Stop Orders can be triggered either by Ask Price or by Bid Price, thus giving traders more flexibility in execution control. If any slippage value is set by the trader on the Platform (other than the MT4 Platform), A Stop Order becomes a Limit Order. That is, if the Stop Order will fail to execute within the specified slippage range, the order will be automatically transformed into a Limit Order.

“OCO” or “One cancels the other” Orders: You may place two Orders simultaneously and the first such Order to be filled will automatically cancel the other Order and any Related Orders associated with it.

“Market If Touched Orders (MIT)”: MIT is a Limit Order with a specified slippage tolerance value. In comparison to Limit Orders, the MIT order may have a higher probability of execution within the slippage range.

“GTC” or Good till Cancelled Orders: GTC Orders may be Stop Orders or Limit Orders and will remain until: (A) they are filled as specified above; or (B) cancelled by you. These Orders will not expire, and include any overnight trading sessions on the Underlying Markets.

Specified Expiration Orders (“SE Orders”): SE Orders expire at the time and date you specify when you create the SE Order on a Platform.

Related Orders (“If Done Orders”): Related Orders are those created at any point and relate to another Order or Transaction. If a Transaction terminates and there are Related Orders associated with it, any such Related Order(s) will be automatically terminated at the same time as the original Transaction.