

**CLIENT AGREEMENT/
ACORDUL CLIENTULUI**

TeleTrade - DJ International Consulting Ltd

January 2017 / Ianuarie 2017

RECITALS

This Client Agreement is entered by and between TeleTRADE-DJ International Consulting Ltd a company incorporated in the Republic of Cyprus under registration number HE 272810 and with registered office at 12 Esperidon, 4th floor, 1087 Nicosia, Republic of Cyprus (hereinafter called "the Company") and the client who has completed the "Application to Open a Personal/Corporate Margin Trading Account" Form (hereinafter called "the Client"). The Company and the Client together shall be referred to as "the Parties". The Company is authorised and regulated by the Cyprus Securities and Exchange Commission (CySEC) under the Provision of Investment Services, the Exercise of Investment Activities, the Operation of Regulated Markets and Other Related Matters Law of 2007, Law 144(I)/2007, as subsequently amended from time to time ("the Law") and entered on the CySEC's Register of Cyprus Investments Firms (CIF) on 14 December 2011, with CIF Number 158/11.

The Client has requested the Company to provide him with the Services against payment of commissions, charges and other related costs referred to under clause 11 herein below and the Company wishes to provide the Services against said consideration.

This Client Agreement, the Risk Disclosure and Acknowledgement document, the Services document, the Client Categorisation Policy document, the Investor Compensation Fund Document, the Conflict of Interest Policy, the Terms and Conditions, the Client Complaint Procedure, the Best Execution Policy, the Anti Money Laundering Policy, the Privacy Policy and the Terms and Conditions for Synchronous Trading, constitute the Operative Agreement and lay out the terms and conditions upon which the Company will deal with the Client in relation to the Instruments. The Operative Agreement is subject to the laws of the Republic of Cyprus, whether or not its terms and conditions are accepted by the Client and will be conducted in the English language unless otherwise agreed with the Client.

NOW IT IS AGREED as follows:

1. Definitions

In this Agreement, the following words shall have the following meanings:

"Access Data" shall mean the Client's access codes, any login code, password(s), his Trading Account number and any information required to make Orders

INTRODUCERE

Prezentul Acord al Clientului este incheiat de catre si intre TeleTRADE DJ-International Consulting Ltd, companie infiintata in Cipru cu numarul de inregistrare HE 272810 si cu sediul social la adresa Str. Esperidon Nr 12, etaj 4, 1087 Nicosia, Republica Cipru (denumita in continuare "Compania") si Client care a completat formularul pentru "Aplicare la Deschiderea unui Cont de tranzactionare in marja Personal/Corporate (denumit in continuare "Client"). Compania si Clientul vor fi denumite in continuare "partile".

Compania este autorizata si reglementata de catre Cyprus Securities and Exchange Commission (CySEC), sub Prestarea de Servicii de Investitii, a Exerciitii Activitatilor de Investitii, a Functionarii Pietelor Reglementate si alte aspecte a Legii din 2007, Legea 144 (I) / 2007, astfel cum a fost modificata ulterior sub denumirea de "Legea" si a intrat in Registrul CySEC al Intreprinderilor de Investitii din Cipru (CIF) pe 14 decembrie 2011, cu Numarul CIF 158/11.

Clientul a solicitat Companiei sa-i ofere serviciile in schimbul platii comisioanelor, taxelor si a altor costuri aferente mentionate si prezentate in punctul 11 de mai jos si Compania doreste sa furnizeze servicii in schimbul clauzelor luate in considerare. Prezentul Document referitor la Acordul Clientului, Documentul referitor la Instiintarea cu Privire la Risc, Documentul referitor la Constatarea Riscului, Documentul referitor la Servicii, Documentul referitor la Politica de Clasificare a Clientului, Documentul referitor la Fondul de Compensare a Investitorilor, Documentul referitor la Politica Conflictului de Interese, Documentul cu Termenii si Conditiiile, Documentul referitor la Procedura Reclamatiiilor Clientului, Documentul referitor la Politica Executarii celui mai bun ordin in piata, Documentul referitor la combaterea spalarii banilor (AML) si Documentul referitor la Politica de Confidentialitate, constituie Acordul Operativ si exprima termenii si conditiile pe care Compania le va aplica in relatie cu Clientul, raportat la instrumentele financiare. Acordul Operativ este supus legilor Republicii Cipru, cu sau fara acordul Clientului in privinta termenilor si conditiilor si vor fi efectuate in limba engleza, cu exceptia cazului in care s-a convenit altfel cu Clientul.

SE AGREEAZA ACUM, dupa cum urmeaza:

1. Definitii

In sensul prezentului Acord Operativ, termenii de mai jos au urmatoarele semnificatii:

"Access Data" inseamna codurile de acces ale Clientului, orice cod de conectare, parola(e), sau Numarul de cont, precum si orice alte informatii necesare pentru a executa Ordine prin intermediul

with the Company (attached as Schedules to this Operative Agreement).

"Affiliate" shall mean any legal entity or natural person obtaining remuneration from the Company and/or Clients for introducing Clients to the Company by directing internet traffic to the Company website as per the provisions of the "Affiliate Program Agreement" entered into between the Parties.

"Applicable Rate" shall mean:

- (a) Federal Funds Rate, if the currency of the Trading Account is US dollars;
- (b) Key European Central Bank (repo) Interest Rate, if the currency of the Trading Account is Euros.

"Applicable Regulations" shall mean:

- (a) CySEC Regulations or any other rules, announcements, decisions, circulars and/or regulations of a relevant regulatory authority;
- (b) the rules of the relevant market and
- (c) all other applicable laws and regulations as in force from time to time in any jurisdiction.

"Application to Open a Personal/Corporate Margin Trading Account Form" shall mean the Application to open a personal/corporate Margin Trading account form completed electronically by the Client at <https://my.teletrade.eu> and accessed through the Website.

"Ask" shall mean the higher price in the Quote being the price at which the Client may buy.

"Balance" shall mean the total financial result of all Completed Transactions and depositing/ withdrawal operations on the Trading Account.

"Base Currency" shall mean currency, in which the Account and all balances, commission fees and charges relating to the Account are denominated.

"Bid" shall mean the lower price in the Quote being the price at which the Client may sell.

"Business Day" shall mean any day between Monday and Friday, inclusive, other than the 25th of December, or 1 January or any other public holiday, pursuant to the Interpretation Law, Cap.1, as amended and/or as announced by the Company on its Website.

"CFD" shall mean Contracts for Difference on individual Securities, and/ or baskets of Securities, equity indices, metals, futures on equities and commodities, and/or currencies.

"Client Terminal" shall mean the MetaTrader software version 4 and version 5, which is used by the Client in order to obtain information of financial markets in real-time, to make technical analysis of the markets, Transactions, place/modify/delete Orders, as well as to receive notices from the Company. The software can be downloaded on the Website free of charge.

"Completed Transaction" shall mean two counter deals of the same size (opening a position and closing).

Companiei (atasat ca Orare la prezentul Acord Operativ).

"Afiliat" se refera la orice entitate legala sau persoana fizica care obtine o remuneratie din partea Companiei si/sau a Clientilor pentru introducerea de Clienti noi prin directionarea traficului de internet pe site-ul Companiei, conform "Programului Partener Afiliat", incheiat intre Parti.

Prin **"Applicable Rate"** se intelege:

- (a) rata Federal Reserve in cazul in care moneda contului de tranzactionare este dolarul american (USD);
- (b) rata Bancii Centrale Europene, in cazul in care moneda contului de tranzactionare este euro (EUR);

Prin **"Applicable Regulations"** se intelege:

- (a) Reglementarile CySEC sau orice alte norme, anunturi, decizii, circulare si / sau reglementarile unei autoritati de reglementare relevante;
- (b) normele pietei relevante si
- (c) toate celelalte legi si reglementarile aplicabile in vigoare, ca in orice jurisdictie.

Prin formularul de **"Aplicare la Deschiderea unui Cont de tranzactionare in marja Personal / Corporate"** se intelege completarea unei cereri online de a deschide un cont de tranzactionare in marja Personal/ Corporate de catre Client pe pagina: <https://my.teletrade.eu> si accesata prin intermediul website-ului.

"Ask" - cel mai mare pret din cotationa oferita, fiind pretul la care Clientul poate cumpara.

"Balance" - rezultatul financiar total al tuturor tranzactiilor finalizate si al operatiunilor de depunere / retragere din contul de tranzactionare.

"Base Currency" - moneda in care contul si toate soldurile, comisioanele si cheltuielile referitoare la cont sunt exprimate.

"Bid" - cel mai mic pret din cotationa oferita fiind pretul la care Clientul poate vinde.

"Business Day" - orice zi intre luni si vineri, inclusiv, altele decat 25 Decembrie sau 1 Ianuarie sau orice alta sarbatoare bancara, in conformitate cu Legea Interpretarii, Cap.1, cu modificarile in vigoare si / sau cum a fost anuntat de catre Companie pe website-ul sau.

"CFD" - Contracte pe Diferenta in valori mobiliare individuale si / sau cosuri formate din valori mobiliare, indici bursieri, metale, contracte futures, marfuri si / sau monede.

"Client Terminal" - versiunea software-ului MetaTrader 4 si 5, care este utilizat de catre Client pentru a obtine informatii de pe pietele financiare in timp real, pentru a face analiza tehnica a pietelor, tranzactii, a executa / a modifica / a sterge Ordine, precum si pentru a primi notificari de la Companie. Software-ul poate fi descarcat de pe website-ul nostru in mod gratuit.

"Completed Transaction" - executarea a doua operatiuni contrare, de aceeasi marime (deschiderea unei pozitii si inchiderea ei).

“**Credit**” shall mean any bonus amounts credited to the Client’s trading account, which have not yet been credited to the Client’s Equity due to the fact that the Bonus Terms & Conditions have not yet been achieved.

“**Currency of the Trading Account**” shall mean the currency that the Client chooses when opening the Trading Account.

“**Currency Pair**” shall mean the object of a Transaction based on the change in the value of one currency against the other.

“**CySEC**” shall mean the Cyprus Securities and Exchange Commission.

“**Dispute**” shall mean either:

(a) the conflict situation when the Client reasonably believes that the Company as a result of any action or failure to act breaches one or more terms of the Terms and Conditions or

(b) the conflict situation when the Company reasonably believes that the Client as a result of any action or failure to act breaches one or more terms of the Terms and Conditions or

(c) the conflict situation when the Client makes a deal at an Error Quote (Spike), or before the first Quote comes to the Trading Platform on the Market Opening, or at the Quote received by the Client because a Dealer made a Manifest Error or because of a software failure of the Trading Platform.

“**Equity**” shall mean: Balance + Floating Profit - Floating Loss.

“**Error Quote (Spike)**” shall mean an error Quote with the following characteristics:

- (a) a significant Price Gap and
- (b) in a short period of time the price rebounds with a Price Gap and
- (c) before it appears there have been no rapid price movements and
- (d) before and immediately after it appears that no important macroeconomic indicators and/or corporate reports are released and
- (e) any other criteria which allow the Company to treat this quote as out of the market.

The Company shall have the right to delete Error Quotes (Spikes) from the Server’s Quotes Base.

“**Event of Default**” shall have the meaning given in clause 19.

“**Financial Instruments**” means any of the instruments specified in Part III of the Third Appendix of the Law 144(I)/2007, as amended.

“**Floating Profit/Loss**” shall mean current profit/loss on Open Positions calculated at the current Quotes.

“**Force Majeure Event**” shall have the meaning as set out in clause 20.

“**Credit**” se refera la oricare sume bonus creditate in contul de tranzactionare al Clientului, ce nu a fost inca adaugat in sectiunea Equity al acestuia, datorita Termenilor si Conditiei de acordare al Bonusului, ce nu au fost inca indeplinite.

“**Currency of the Trading Account**” - moneda pe care o alege Clientul la deschiderea Contului de tranzactionare.

“**Currency Pair**” - se refera la scopul unei tranzactii bazate pe modificarea valorii unei valute in raport cu cealalta.

“**CySEC**” - Cyprus Securities and Exchange Commission.

“**Dispute**” se poate referi la urmatoarele:

(a) fie la situatia de conflict atunci cand Clientul crede in mod rezonabil ca Compania, ca urmare a oricarei actiuni sau lipsa unei actiuni a incalcat unul sau mai multe puncte din Documentul referitor la Termeni si Conditii sau

(b) la situatia de conflict in care Compania crede in mod rezonabil ca Clientul, ca urmare a oricarui fel de actiune sau lipsa unei actiuni, a incalcat unul sau mai multe puncte din Documentul referitor la Termeni si Conditii sau

(c) la situatia de conflict in care Clientul initiaza o tranzactie la o cotation eronata (spike), sau inainte sa se afiseze prima cotation pe Platforma de Tranzactionare la deschiderea pietei, sau la o cotation primita gresit de Client deoarece un dealer a facut o eroare sau din cauza unei defectiuni a software-ului platformei de tranzactionare.

“**Equity**” - Balanta + Profitul in derulare - Pierderea in derulare.

“**Error Quote (Spike)**” - reprezinta o eroare de cotation cu urmatoarele caracteristici:

- (A) o diferenta de pret semnificativa si
- (B) intr-o perioada scurta de timp pretul reactioneaza cu un gap (diferenta de pret) si
- (C) inainte de a apare, nu au existat miscari rapide de pret si
- (D) inainte si imediat dupa, se pare ca nu au fost publicati indicatori macroeconomici importanti si / sau Rapoarte corporative si
- (E) orice alte criterii care permit Companiei sa trateze aceasta cotation ca fiind in afara pietei.

Compania va avea dreptul de a sterge Erorile de Cotation (spike-uri) de pe Serverul cotationilor de baza.

“**Event of Default**” are semnificatia mentionata la clauza 19.

“**Financial Instruments**” inseamna oricare dintre instrumentele mentionate in Partea a III-a din A Treia Anexa a Legii 144(I)/2007, cu modificarile in vigoare

“**Floating Profit/Loss**” reprezinta profitul/ pierderea in derulare a Pozitiilor Deschise calculat(a) la cotation curenta.

“**Force Majeure Event**” are semnificatia mentionata la clauza 20.

“**Free Margin**” reprezinta fondurile din contul de

“Free Margin” shall mean funds on the Trading Account, which may be used to open a position. It is calculated as Equity less Necessary Margin.

“Hedged Margin” shall mean the Margin required by the Company sufficient to open and maintain Matched Positions. The details for each Instrument are in the Trading Conditions.

“Indicative Quote” shall mean a Quote at which the Company has the right not to accept any Instructions or execute any Orders.

“Initial Margin” shall mean the Margin required by the Company to open a position. The details for each Instrument are in the Trading Conditions.

“Instant Execution” – executing Market orders without initial request for quotes by direct Client’s instruction to Buy/Sell instrument at the price specified in the Market Order Window.

“Instruction/Order” shall mean an instruction from the Client to the Company to open/close a position or to place/modify/delete an Order.

“Instrument” shall mean a derivative including but not limited to a CFD.

“Introducer” shall mean any legal entity or natural person obtaining remuneration from the Company and/or Clients for introducing Clients to the Company by directing internet traffic to the Company website and who may have personal contact with the clients as per the provisions of the “Introducer Agreement” entered into between the Parties.

“Leverage” shall mean ratio of the value of transaction and Initial Margin, required for the transaction.

“Long Position” shall mean a buy position that appreciates in value if market prices increase. In respect of Currency Pairs: buying the Base Currency against the Quote Currency.

“Lot” shall mean a unit of Securities Base Currency or troy oz. of Precious Metal in the Trading Platform.

“Lot Size” shall mean the number of shares, Underlying Assets or units of Base Currency, or troy oz. of Precious Metal in one Lot defined in the Trading Conditions.

“Manifest Error” is any error that the Company believes to be obvious, evident and tangible. In deciding whether an error is a Manifest Error, the Company may take into account all relevant information including, but not limited to, prevailing market conditions and, within reason, human error. As such, the Company reserves

tranzactionare, care pot fi folosite pentru a deschide o pozitie. Se calculeaza ca fiind profitul capitalului propriu minus fondurile necesare pentru garantarea mentinerii pozitiiilor deschise..

“Hedged Margin” reprezinta fondurile necesare pentru garantarea mentinerii pozitiiilor deschise cerute de Companie, suficiente pentru a deschide si mentine pozitiiile imperecheate. Detaliile pentru fiecare instrument se regasesc in Conditiiile de Tranzactionare.

“Indicative Quote” reprezinta o cotaie la care Compania are dreptul de a nu accepta nicio instructiune si de a nu executa Ordine.

“Initial Margin” reprezinta fondurile necesare cerute de Companie pentru garantarea deschiderii unei pozitii. Detaliile pentru fiecare instrument se afla in Conditiiile de Tranzactionare.

“Instant Execution” - executarea ordinelor Pietei fara nici o cerere de cotaie initiala pentru a Cumpara/Vinde un instrument la cererea Clientului la pretul specificat in Fereastra de Market Window.

“Instruction/Order” reprezinta o instructiune din partea Clientului catre Companie de a deschide / inchide un ordin sau de a plasa / modifica / sterge o un Ordin.

“Instrument” reprezinta un instrument financiar derivat, inclusiv, dar nu limitat la un CFD.

“Introducer” se refera la orice entitate legala sau persoana fizica care obtine o remuneratie din partea Companiei si/sau a Clientilor pentru introducerea de Clienti noi prin directionarea traficului de internet pe site-ul Companiei si care pot avea contact personal cu acestia, conform “Acordului de Introducer”, incheiat intre Parti.

“Leverage” reprezinta raportul dintre valoarea tranzactiei si Initial Margin, necesar pentru a deschide o tranzactie.

“Long position” inseamna o pozitie de cumparare, a carei valoare se apreciaza in cazul in care preturile de pe piata sunt in crestere. In ceea ce priveste perechile valutare: se cumpara moneda de baza in defavoarea contra-valutei.

“Lot” reprezinta valoarea minima din instrumentul financiar, care poate fi cumparat/ vandut in conformitate cu Instructiunile Clientului;

“Lot size” reprezinta numarul de actiuni, derivate, unitati de valuta de baza, sau uncii din metale pretioase, care sunt definite ca lot in Conditiiile de Tranzactionare.

“Manifest Error” este orice eroare pe care Compania o considera a fi evidenta, tangibila. Pentru a decide daca o eroare este “Manifest Error” Compania poate lua in considerare, inclusiv dar nu limitandu-se la, orice informatie necesara prevalandu-se de conditiile din piata, motive, eroare umana. Ca atare, Compania isi rezerva dreptul de a anula de la inceput, sau in orice timp rezonabil ulterior, orice comanda care pare sa

the right to render void from the outset, or within any reasonable time thereafter, any Order which appears to contain, or be based upon, a Manifest Error. The Company also reserves the right to make any reasonable amendments to the details of the resulting Transaction in the Company's sole discretion and/or to consult with the Client where appropriate in relation to Manifest Errors.

"Margin" shall mean the necessary guarantee funds to maintain Open Positions, as determined in the Trading Conditions for each Instrument.

"Market Execution" - Order technology used for executing market orders depending on the depth of the market. Under Market Execution there are no re-quotes and the order is executed at the best available price on the market at the time of execution.

"Matched Positions" shall mean Long and Short Positions of the same Transaction Size opened on the Trading Account for the same Instrument.

"Necessary Margin" shall mean the Margin required by the Company to maintain Open Positions. The details for each Instrument are specified in the Trading Conditions.

"Open Position" shall mean a Long Position or a Short Position which is not a Completed Transaction.

"Operative Agreement" shall mean together this Client Agreement, the Risk Disclosure and Acknowledgement document, the Services document, the Client Categorisation Policy document, the Investor Compensation Fund Document, the Conflict of Interest Policy, the Terms and Conditions, the Client Complaint Procedure, the Best Execution Policy, the Anti Money Laundering Policy, the Privacy Policy and the Terms and Conditions for Synchronous Trading.

"Order Level" shall mean the price indicated in the Order.

"Pending Order" shall mean an Instruction from the Client to the Company to open or close a position when the price reaches the Order Level.

"Precious Metal" shall mean spot gold or spot silver.

"Price Gap" shall mean the following:

- (a) the current Quote Bid is higher than the Ask of the previous Quote or
- (b) the current Quote Ask is lower than the Bid of the previous Quote.

"Professional Client" shall mean a Professional Client for the purposes of the Applicable Regulations as defined in the Client Categorisation document,

continua sau sa se bazeze pe "Manifest Error".

Compania isi rezerva, de asemenea, dreptul de a face orice modificari rezonabile la detaliile tranzactiei care rezulta, la discretia Companiei si / sau sa se consulte cu clientul, dupa caz, in legatura cu "Manifest Error"

"Margin" reprezinta fondurile necesare de garantare pentru mentinerea pozitiiilor deschise, astfel cum sunt stabilite in Condiitiile de Tranzactionare pentru fiecare instrument.

"Market Execution" - Tehnologie folosita pentru a executa ordinele in piata in functie de aceasta. Nu exista recotari, iar ordinul este executat la cel mai bun pret existent pe piata la momentul executiei.

"Matched Positions" reprezinta pozitii de cumparare si de vanzare cu acelasi volum deschise in acelasi timp pe acelasi instrument in contul de tranzactionare.

"Necessary Margin" inseamna marja solicitata de companie pentru a mentine pozitiiile deschise. Detaliile pentru fiecare instrument sunt specificate in Condiitiile de Tranzactionare.

"Open position" reprezinta o pozitie de cumparare sau de vanzare, nefinalizata.

"Operative Agreement" inseamna prezentul Acord Operativ, Documentul referitor la Instiintarea cu privire la Risc, Documentul referitor la Constatarea Riscului, Documentul referitor la Servicii, Documentul referitor la Politica de Clasificare a Clientului, Documentul referitor la Fondul de Compensare a Investitorilor, Documentul referitor la Politica Conflictului de Interese, Documentul cu Termenii si Condiitiile, Documentul referitor la Procedura Reclamatiiilor Clientului, Documentul referitor la Politica Executarii celui mai bun ordin in piata, Documentul referitor la Combaterea Spalarii Banilor (AML) si Documentul referitor la Politica de Confidentialitate, Documentul referitor la Termenii si Condiitiile Tranzactionarii Sincronizate.

"Order level" se intelege pretul indicat in Ordin.

"Pending Order" inseamna o instructiune de la Client catre Companie de a deschide sau de a inchide o pozitie atunci cand se ajunge la pretul indicat in Ordin

"Precious Metal" reprezinta pretul spot pentru contractele pe aur si pe argint.

"Price gap" reprezinta urmatoarele:

- (A) pretul de vanzare al cotationii actuale este mai mare decat pretul de cumparare al cotationii trecute sau
- (B) pretul de cumparare al cotationii actuale este mai mic decat pretul de vanzare al cotationii trecute.

"Professional Client" reprezinta Clientul Profesionist in spiritul prezentelor Reglementari Aplicabile, asa cum se regaseste in Documentul referitor la Clasificarea Clientilor, atasat in Orare.

"Quote" reprezinta informatiile de pret pentru moneda

attached in the Schedules.

"Quote" shall mean the information of the currency price for a specific Financial Instrument, in the form of the Bid and Ask prices.

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

"Quotes Base" shall mean Quotes Flow information stored on the Server.

"Quotes Flow" shall mean the stream of Quotes in the Trading Platform for each Instrument.

"Rate" shall mean the following:

(a) for the Currency Pair: the value of the Base Currency in the terms of the Quote Currency or

(b) for the Precious Metal: the price of one troy oz. worth of the Precious Metal against the US dollar or any other currency specified in the Trading Conditions for this Instrument.

"Request" shall mean a telephone request from the Client to the Company given to obtain a Quote. Such a Request shall not constitute an obligation to make a Transaction.

"Risk Disclosure and Acknowledgement" shall mean the Risk Disclosure and Acknowledgement attached in the Schedules to this Operative Agreement.

"Securities" shall mean privileged and non-privileged shares, treasury bonds, promissory notes, warrants, futures and option contracts, deposit certificates and other securities of every type and description and other property and investments.

"Schedules" shall mean the Risk Disclosure and Acknowledgement document, the Services document, the Client Categorisation Policy document, the Investor Compensation Fund Document, the Conflict of Interest Policy, the Terms and Conditions, the Client Complaint Procedure, the Best Execution Policy, the Anti Money Laundering Policy, the Privacy Policy and the Terms and Conditions for Synchronous Trading and they shall all constitute an integral part of this Operative Agreement.

"Server" shall mean the trading server of MetaTrader Server program, version 4 and version 5. The program is used to execute the Client's Instructions or Requests, to provide trading information in real-time mode (the content is defined by the Company), in consideration of the mutual liabilities between the Client and the Company, subject to the Terms and Conditions.

"Services" shall mean the services provided by the Company to the Client as set out in clause 5.

unui instrument financiar dat, sub forma preturilor de cumparare si de vanzare.

"Quote Currency" este a doua moneda din perechea valutara, pe baza careia se vinde sau se cumpara de catre Client valuta de baza.

"Quotes Base" reprezinta fluxul de cotationi stocate pe server.

"Quotes Flow" reprezinta fluxul de cotationi din platforma de tranzactionare pentru fiecare instrument.

"Rate" poate reprezenta urmatoarele:

(a) pentru perechea valutara: valoarea monedei de baza este exprimata in valoarea monedei-cotatie sau

(b) pentru metale pretioase: pretul unei uncii exprimate in dolari sau orice alta valuta specificata in Conditiiile de Tranzactionare pentru acest instrument.

"Request" reprezinta o cerere prin telefon a Clientului catre Companie pentru a obtine o cotation de pret. O astfel de solicitare nu constituie o obligatie in vederea efectuarii unei tranzactii.

"Risk Disclosure and Acknowledgement" reprezinta instiintarea cu privire la risc si constatarea lor in acest Acord Operativ.

"Securities" inseamna actiuni privilegiate si non-privilegiate, bonuri de tezaur, obligatiuni de stat, obligatiuni corporative, contracte futures si optiuni, certificate de depozit si alte valori mobiliare de orice tip si descriere precum si alte bunuri si investitii.

"Schedules" reprezinta Documentul referitor la Instiintarea cu privire la Risc, Documentul referitor la Constatarea Riscului, Documentul referitor la Serviciu, Documentul referitor la Politica de Clasificare a Clientului, Documentul referitor la Fondul de Compensare a Investitorilor, Documentul referitor la Politica Conflictului de Interese, Documentul cu Termenii si Conditiiile, Documentul referitor la Procedura Reclamatilor Clientului, Documentul referitor la Politica Executarii celui mai bun ordin in piata, Documentul referitor la Combaterea Spalarii Banilor (AML) si Documentul referitor la Politica de Confidentialitate, Documentul referitor la Termenii si Conditiiile Tranzactionarii Sincronizate si toate vor constitui parte integrata a prezentului Acord Operativ

"Server" se intelege serverul de tranzactionare al programului MetaTrader Server, versiunea 4 si versiunea 5. Programul este folosit pentru a executa instructiunile sau cererile Clientului, de a furniza informatii de tranzactionare in timp real (notiunea este definita de catre Companie), in considerare a obligatiilor reciproce intre Client si Companie, sub rezerva Termenilor si Conditiiilor.

"Services" reprezinta serviciile oferite de Companie pentru Client asa cum este prevazut in clauza 5.

"Short position" inseamna o pozitie de vanzare, care

“**Short Position**” shall mean a sell position that appreciates in value if market prices fall. In respect of Currency Pairs: selling the Base Currency against the Quote Currency.

“**Spread**” shall mean the difference between Ask and Bid.

“**Stop Out**” shall mean a condition where the Company will close all open positions at the current or most recent prices.

“**Synchronous Trading**” shall mean the Service provided by the Company to the Client under the Terms and Conditions set out in Schedule 11 below.

“**Terms and Conditions**” shall mean the Terms and Conditions which are attached to the Schedules.

“**Trading Account**” shall mean the unique personified registration system of all Completed Transactions, Open Positions, Pending Orders and deposit/withdrawal transactions in the Trading Platform.

“**Trading Conditions**” shall mean principal trading terms (including but not limited to Spread, Lot Size, Initial Margin, Hedged Margin) for each Instrument, displayed on the Website.

“**Trading Platform**” shall mean the MetaTrader software 4 and 5 and technical facilities which provide real-time Quotes allow in Transactions to be made, Orders to be placed/ modified/ deleted/ executed and calculate all mutual obligations between the Client and the Company. The trading platform consists of the Server and the Client Terminal.

“**Transaction**” shall mean any contract or transaction entered into by the Client or on behalf of the Client arising under this Operative Agreement.

“**Transaction Size**” shall mean Lot Size multiplied by number of Lots.

“**Underlying Asset**” shall mean whatever can be traded as CFD including but not limited to Currency Pair, Precious Metal and Index.

“**Website**” shall mean the Company’s website at <http://www.teletrade.eu> or such other website as the Company may maintain from time to time for access by Clients.

2. Effective period

2.1. This Operative Agreement will start having effect on the date on which the Client receives notice from the Company in accordance with clause 9 and will continue unless or until terminated by either Party in accordance with clause 22.

2.2. This Operative Agreement is an initial service agreement which relates to a series of successive or separate operations including, without limitation, transactions in Instruments.

se apreciaza in valoare doar in cazul in care preturile pietei ar scadea. In ceea ce priveste perechile valutare: se vinde valuta de baza in defavoarea valutei-cotatie.

“**Spread**” reprezinta diferenta dintre pretul de cumparare si pretul de vanzare.

“**Stop Out**” este o conditie, cazul in care Compania va inchide toate pozitiile deschise, la preturile curente sau la preturile cele mai recente.

“**Synchronous Trading**” reprezinta serviciile oferite de Companie Clientului in functie de Termenii si Conditii stabilite in anexa 11 de mai jos.

“**Terms and Conditions**” inseamna Termenii si Conditii care sunt atasate la anexe.

“**Trading Account**” inseamna sistemul unic de inregistrare a tuturor tranzactiilor finalizate, a pozitiilor deschise, a comenzilor in asteptare si a tranzactiilor de depunere/retragere de numerar din Platforma de Tranzactionare.

“**Trading Conditions**” reprezinta conditiile principale de tranzactionare (inclusiv, dar fara a se limita la Spread, Volume de Loturi, Marja Initiala, Marja pentru pozitiile Hedged) pentru fiecare instrument, afisata pe website-ul Companiei.

“**Trading Platform**” inseamna software-ul MetaTrader 4 si 5 si facilitatile tehnice care furnizeaza in timp real cotatii pentru a se putea efectua tranzactii, pentru a putea fi introduse/ modificate/ sterse/ executate comenzi si pentru a se calcula toate obligatiile reciproce dintre Client si Companie. Platforma de tranzactionare este formata din server si din Terminalul Clientului.

“**Transaction**” se intelege orice contract sau tranzactie introdusa de Client sau in numele Clientului care decurge din prezentul Acord Operativ.

“**Transaction Size**” reprezinta marimea lotului, multiplicata cu numarul de loturi.

“**Underlying Asset**” reprezinta orice instrument ce poate fi comercializat ca CFD, inclusiv, dar nu limitat la perechi valutare, metale pretioase si indici.

“**Website**” reprezinta website-ul companiei, <http://www.teletrade.eu> sau alte site-uri ale Companiei, la care Clientii au acces.

2. Perioada efectiva

2.1. Prezentul Acord Operativ va incepe efectiv de la data la care Clientul primeste notificarea din partea Companiei in conformitate cu clauza 9 si va continua cu exceptia cazului sau pana cand are loc rezilierea de catre oricare dintre Parti, in conformitate cu clauza 22.

2.2. Prezentul Acord Operativ este un acord initial de prestari servicii, care se refera la o serie de operatiuni succesive sau separate, inclusiv, dar fara se limitat la tranzactiile cu instrumente.

2.3. Compania nu este obligata sa accepte Clientul pana cand acesta nu ofera Companiei toata documentatia necesara completata in totalitate si in

2.3. The Company is not obliged to accept the Client until the Client provides to the Company all the required documentation properly and fully completed.

2.4. The Customer has no right to terminate the Operative Agreement on the basis that it is a distance contract.

3. Categorisation

3.1. The Client shall be bound by the method of categorisation set out and described in the Company's Categorisation Policy (Schedule 3).

4. Client's capacity

4.1. The Client may only act as a principal and not as an agent on behalf of a third party when it makes Transactions and consequently the Client shall be directly and fully responsible and liable for any obligations which may occur under a Transaction made by or on its behalf, unless otherwise expressly agreed between the Parties. The Client will also be directly and fully responsible in case it performs any Transactions for or on behalf of a third person, unless otherwise expressly agreed between the Parties.

4.2. In case the Client provides notification to the Company that a third person or agent is duly authorised by him, such person or agent may provide the Company with Instructions or Requests in relation to any current or proposed Transaction or any other matter.

4.3. In the event the Client decides to terminate or revoke the authorisation mentioned in clause 4.2 above, it should notify the Company in writing, at least five (5) Business Days prior to the termination or revocation date and the Company shall be bound by the Requests, Instructions or other communication provided by such authorised persons or agents, until upon receipt of such notification.

4.4. Pursuant to the Cypriot Contract Law, Cap.149 as amended, the authorisation provided by the Client to a third party or agent shall be terminated in the case the Client or such third person or agent dies or becomes of unsound mind. The Company upon receipt of written notice of the death or unsoundness of mind of the Client or any third party or agent representing him/her, is obliged to cease accepting Requests, Instructions or other communications given from the account of the Client by such third party or agent and prior to the receipt of such notice it shall not be liable or responsible whatsoever in respect of the actions, omissions or fraud of any authorised third party or agent (appointed under 4.2 above).

4.5. The Company receives Requests, Instructions or other communication directly from the Client and it may

mod corespunzator.

2.4. Clientul nu are dreptul de a rezilia Acordul Operativ pe baza faptului ca acesta este un acord la distanta.

3. Clasificarea

3.1. Clientul va fi clasificat prin metoda stabilita si descrisa in Politica de Clasificare a Clientului (anexa 3).

4. Obligatiile Clientului

4.1. Clientul poate actiona doar ca un principal si nu ca un agent in numele unui tert atunci cand acesta face tranzactii si, in consecinta, Clientul trebuie sa fie direct si pe deplin responsabil si raspunzator pentru orice obligatii care pot aparea in cadrul unei tranzactii realizate de catre el sau in numele sau, cu exceptia cazului in care este convenit altfel intre parti. Clientul va fi, de asemenea, in mod direct si pe deplin responsabil in cazul in care indeplineste orice tranzactii pentru sau in numele unei terte persoane, cu exceptia cazului in care este convenit altfel intre parti.

4.2. In cazul in care Clientul notifica Compania ca o terta persoana sau un agent este autorizat de acesta, ei pot sa furnizeze Companiei instructiunii sau cereri cu privire la orice tranzactie curenta/propusa sau orice alt aspect.

4.3. In cazul in care clientul decide sa rezilieze sau sa revoce autorizatia mentionata in clauza 4.2 de mai sus, trebuie sa notifice in scris Compania, cu cel putin cinci (5) zile lucratoare inainte de incetarea sau de data revocarii si Compania va fi obligata sa ia in considerare aceasta cerere, instructiune sau un alt comunicat prevazut de o astfel de persoana autorizata sau agent, pana la primirea unei astfel de notificari.

4.4. In conformitate cu Contractul Legislatiei Cipriote, Cap.149, autorizatia prevazuta de Client catre o terta parte sau agent se incheie in cazul in care Clientul/terta persoana/agentul moare sau nu mai este in deplina capacitatilor mentale. Compania in momentul primirii notificarii scrise a decesului sau a confirmarii ca nu se mai afla in deplina capacitate mentala Clientul sau orice persoana terta sau agentul ce il/o reprezinta, Compania este obligata sa inceteze primirea de cereri, instructiuni sau alte comunicari date din contul de Client prin o astfel de terta persoana sau agent, iar inainte de primirea unei astfel de notificari, nu va fi raspunzatoare sau responsabila in niciun fel in ceea ce priveste actiunile, omisiunile sau fraudele comise de orice terta parte autorizata sau de agent (Desemnat in conformitate cu punctul 4.2 de mai sus).

4.5. Compania primeste cereri, instructiuni sau alte comunicate direct de la Client si se poate baza pe ele si poate sa actioneze fara sa solicite nicio confirmare suplimentara in ceea ce priveste autenticitatea, veridicitatea, autoritatea, sau identitatea persoanei ce le ofera.

rely on them and act without requesting any further confirmation regarding the authenticity, genuineness, authority, or identity of the person providing them.

4.6. Provided that where applicable law, regulation or the Law requires it the Client or any other third party referred to under this clause 4 must possess and/or obtain any and all appropriate licences and/or authorisation by CySEC and/or otherwise before acting in any manner described in this Clause for, whatsoever.

5. Services

5.1. The Company provides its Services and exercises its activities based on the Operation Licence granted by CySEC and is entitled to provide the Services and exercise its activities for only those and in regards only to those Financial Instruments that are stated in its Operation Licence and/or any future amendments or additions to it.

5.2. The Company may work exclusively according to the respective, valid law and legal provision of the Republic of Cyprus and will offer the following services to you:

Core Services:

Reception and transmission of Pending Orders in relation to one or more Financial Instruments;

Execution of orders on behalf of the Client and Synchronous Trading.

Ancillary Services:

Safekeeping and administration of Financial Instruments for the account of the Client, including custodianship and related services such as cash/collateral management and Foreign exchange services where these are connected to the provision of Instrument Services.

The above-listed Services may be provided and the activities may be exercised in regards but not limited to the following Financial Instruments:

- Transferable securities
- Money-market instruments.
- Units in collective investment undertakings.
- Option, futures, swaps, forward rate agreements and any other derivative contracts relating to Securities, currencies interest rates or yields or other derivatives Instruments, financial indices or financial measures which may be settled physically or in cash;

4.6. Indiferent de modalitatea aplicarii legislatiei, de regulament sau de Lege, se prevede ca Clientul sau orice alta terta parte mentionata in clauza 4 trebuie sa posede si / sau sa obtina toate licentele necesare si / sau autorizarea de catre CySEC si/sau inainte de a actiona in orice mod descris in aceasta clauza.

5. Servicii

5.1. Compania ofera serviciile sale si exercita activitatile bazate pe Licenta de operare acordata de catre CySEC si are dreptul de a furniza servicii si de a exercita activitatile sale doar pentru cei care au in vedere doar instrumentele financiare care sunt prevazute in licenta de operare si / sau in orice modificari sau completari ulterioare ale acesteia.

5.2. Compania poate lucra exclusiv in conformitate cu legislatia respectiva valabila si prevederile legale a Republicii Cipru si va oferi urmatoarele servicii:

Servicii de baza:

- Primirea si transmiterea de ordine in asteptare ce au legatura cu unul sau mai multe instrumente financiare;
- Executarea ordinelor in numele Clientului si Tranzactionarea Sincronizata.

Servicii auxiliare:

Pastrarea in siguranta si administrarea instrumentelor financiare in contul Clientului, inclusiv custodia si servicii conexe, cum ar fi gestionarea de numerar/ de garantii si Servicii de schimb valutar in cazul in care acestea sunt conectate la furnizarea serviciilor instrumentelor financiare.

Serviciile de mai sus enumerate pot fi furnizate si activitatile pot fi exercitate, dar nu se limiteaza doar la urmatoarele instrumente financiare:

- Valori mobiliare.
- Instrumente money-market.
- Unitati ale organismelor de plasament colectiv.
- Optiuni, contracte futures, swap-uri, contracte forward si orice alte contracte derivate in legatura cu titlurile de valoare, ratele de dobanda a valutilor sau a rentabilitatii sau alte instrumente derivate, indici financiari sau marimi financiare care pot fi decontate fizic sau in numerar;
- Optiuni, contracte futures, swap-uri, contracte forward si orice alte contracte derivate in legatura cu marfuri care trebuie decontate in fonduri banesti sau pot fi decontate in

- Option, futures, swaps, forward rate agreements and any other derivative contracts relating to commodities that must be settled in cash or may be settled in cash or may be settled in cash at the option of one of the parties (otherwise than by reason of a default or other termination event).
- Options, futures, swaps, and any other derivative contract relating to commodities that can be physically settled provided that they are traded on a regulated market or/and an MTF.
- Options, futures, swaps, forwards and any other derivative contracts relating to commodities, that can be physically settled not otherwise mentioned in the above paragraph and not being for commercial purposes, which have the characteristics of other derivative financial instruments, having regard to whether, inter alia, they are cleared and settled through recognised clearing houses or are subject to regular margin calls.
- Derivative instruments for the transfer of credit risk.
- Financial contracts for differences.

5.3. The Company may proceed to Stop Out when the margin of the Client goes to zero.

5.4. The Client is not allowed to request the investment advice or statements of opinion of the Company which would make him feel comfortable to make any specific Transaction and the Company does not provide personal recommendations or advice on the benefits of any particular Transaction.

5.5. Notwithstanding the contents of clause 5.4 above, the Company may occasionally and at its absolute discretion provide information and recommendations in newsletters which it may publish on its Website or provide to subscribers via its Website or otherwise. In such cases the information provided shall not constitute or be deemed in any way to constitute investment advice or unsolicited financial promotions and is only provided to enable the Client to make its own investment decisions.

In addition, if in the said publication a person or a group of persons is restricted from being distributed to the information or recommendations, the Client shall not make it available to such person or group of persons. The Company does not make representations as to when the Client will receive the information or recommendations and it cannot guarantee that the Client will receive such information or recommendations at the same time as other Clients.

5.6. Profit or loss in the currency of the Trading Account shall be deposited or withdrawn as the case may be by the Trading Account once the Transaction is closed and no physical delivery of the

numerar sau pot fi decontate in numerar la dorinta uneia dintre parti (altfel decat in caz de neplata sau de reziliere a evenimentului).

- Optiuni, contracte futures, swap-uri, contracte forward si orice alte contracte derivate in legatura cu marfuri care pot fi decontate fizic, cu conditia ca acestea sa fie tranzactionate pe o piata reglementata si/sau un MTF.
- Optiuni, contracte futures, swap-uri, contracte forward si orice alte contracte derivate in legatura cu marfuri care pot fi decontate fizic, nu intr-un alt mod decat cel mentionat in paragraful de mai sus si a nu fi in scopuri comerciale, ce au caracteristicile altor instrumente financiare derivate, avand in vedere daca, printre altele, sunt compensate si decontate prin intermediul unor case de compensare recunoscute sau fac obiectul unor margin call-uri regulate.
- Instrumente financiare derivate pentru transferul riscului de credit.
- Contracte pe diferenta.

5.3. Compania poate pune in aplicare procedura de Stop Out atunci cand marja Clientului ajunge la zero.

5.4. Clientul nu are voie sa solicite consultanta pentru investitii sau opinii de la Companie, care l-ar face sa se simta confortabil pentru a executa orice tranzactie si Compania nu ofera recomandari personale sau sfaturi cu privire la beneficiile unei tranzactii anume.

5.5. Fara a tine cont de continutul clauzei 5.4 de mai sus, Compania poate, ocazional, si totodata la discretia ei sa furnizeze informatii si recomandari, in buletinele de stiri pe care le poate publica pe website-ul sau sau sa ofere abonatilor prin intermediul site-ului sau in alt mod informatii si recomandari. In astfel de cazuri, informatiile oferite nu trebuie sa constituie sau sa se considere a fi de consultanta de investitii sau promotii financiare si este furnizata numai pentru a permite Clientului sa ia propriile decizii investitionale. In consecinta, daca in publicatia mai sus mentionata o persoana sau un grup de persoane au accesul interzis la informatie sau recomandarile distribuite, Clientul nu le va face disponibile catre o astfel de persoana sau grup de persoane. Compania nu face declaratii cu privire la momentul in care Clientul va primi informatii sau recomandari si nu poate garanta faptul ca Clientul va primi astfel de informatii sau recomandari, in acelasi timp ca si ceilalti Clienti.

5.6. Profitul sau pierderea in moneda Contului de tranzactionare va fi depusa sau retrasa, dupa caz din contul de tranzactionare, imediat ce tranzactia este inchisa si livrarea fizica a derivatului unui instrument cu privire la orice tranzactie nu trebuie sa fie furnizata de catre Companie.

5.7. Compania nu este obligata sa evalueze un instrument financiar in care Clientul doreste sa tranzactioneze sau Serviciile furnizate/oferte Clientului.

Underlying Asset of an Instrument regarding any Transaction shall be provided by the Company.

5.7. The Company is not obliged to assess whether a Financial Instrument in which the Client wishes to transact or the Services provided or offered to the Client are suitable for him.

5.8. The Applicable Regulations oblige the Company to be informed about the Client's knowledge and experience in the investment field in order to be able to assess whether the Services featured for the Client is appropriate for him.

In order for such assessment to be properly performed the Client should provide the Company with sufficient and accurate information and in case it fails to do so the Company will bear no responsibility whatsoever for this, unless the information were changed and the Company has been informed for such changes.

5.9. Any information provided to the Client by the Company is subject to change and it may be withdrawn at any time without prior notice.

5.10. The Company reserves the right, at its absolute discretion, at any time to refuse to provide or to discontinue providing the Services to the Client without being obliged to inform the Client of the reasons for such refusal or discontinuation.

6. Requests and Instructions

6.1. The Company may accept to execute Requests and/or Instructions within any normal trading hours specified in the Website, or it may decline them before starting to process them in case they breach any of the situations mentioned in the Terms and Conditions or clause 6.3 below.

6.2. Notwithstanding any of the above, the Company may at its absolute discretion accept and execute the Instructions even though the Terms and Conditions or clause 6.3 below are breached by the Client.

6.3. The situations referred to above in 6.1 shall be the following:

- (a) The Company must provide the Client with a Quote which must not be an Indicative Quote;
- (b) The Client's Instruction must be given to the Company while the Quote is valid when it is provided through the Client Terminal or the telephone;
- (c) A Quote must not be incorrect nor an Error Quote (Spike);
- (d) The Transaction Size must not be less than the minimum Transaction Size for this Instrument indicated in the Trading Conditions;
- (e) A Force Majeure Event or an Event of Default must not have taken place;
- (f) In case the Client opens a position it shall have sufficient Free Margin to cover the Initial Margin requirement in respect of that Open Position.

5.8. Reglementarile aplicabile obliga Compania sa fie informata despre cunostintele clientului si experienta acestuia in domeniul investitiilor cu scopul de a fi in masura sa evalueze serviciile recomandate si sa ajunga la concluzia ca sunt potrivite pentru Client. Pentru ca o astfel de evaluare ce urmeaza sa fie efectuata in mod corespunzator, Clientul ar trebui sa ofere Companiei informatii suficiente si corecte si, in cazul in care nu reuseste sa faca acest lucru Compania nu va avea niciun fel de responsabilitate, cu exceptia cazului in care informatiile s-au schimbat, iar Compania a fost informata de aceste modificari.

5.9. Orice informatie furnizata Clientului de catre Companie poate fi modificata si ar putea fi retrasa in orice moment, fara o notificare in prealabil.

5.10. Compania isi rezerva dreptul, la propria-ii discretie, de a refuza in orice moment sa furnizeze sau sa intrerupa furnizarea de Servicii catre Client, fara a fi obligata sa informeze Clientul de motivele de refuz sau de intreruperea furnizarii serviciilor.

6. Cereri si Instructiuni

6.1. Compania poate accepta sa execute cereri si / sau instructiuni in orice interval orar specificat pe website, sau le poate refuza inainte de a incepe sa le prelucreze in cazul in care

incalca oricare dintre situatiile mentionate in Termeni si Conditii sau clauza 6.3 de mai jos.

6.2. Fara a tine cont de cele de mai sus, Compania poate, la propria-i discretie, sa accepte si sa execute instructiunile chiar daca Termenii si Conditiiile sau clauza 6.3 de mai jos sunt incalcate de catre Client.

6.3. Situatiile mentionate mai sus, la punctul 6.1 sunt urmatoarele:

- (a) Compania trebuie sa furnizeze Clientului, o cotation care nu trebuie sa fie o estimare orientativa;
- (b) Instructiunea Clientului trebuie sa fie acordata Companiei in timp ce cotationa este valabila in momentul in care este furnizata prin Terminalul Clientului sau prin telefon.
- (c) O cotation nu trebuie sa fie incorecta sau sa nu fie un Error Quote (Spike);
- (d) Volumul tranzactiei nu trebuie sa fie mai mic decat volumul minim de tranzactie pentru acel instrument indicat in conditiile de tranzactionare;
- (e) Un eveniment de forta majora sau un eveniment general nu trebuie sa se fi intamplat;
- (f) In cazul in care clientul deschide o pozitie acesta trebuie sa aiba o marja suficienta pentru a acoperi cererea de marja initiala in ceea ce priveste pozitia deschisa.

6.4. Orice ordin in asteptare anulat, care este mai vechi de o luna poate fi sters de catre Companie din istoricul contului de tranzactionare al Clientului.

6.4. Any cancelled Pending Orders which are older than a month may be deleted by the Company from the Client's Trading Account history.

7. Trading Platform

7.1. Upon the execution of this Operative Agreement the Client is entitled to apply for Access Data within the Company's Personal Page, in order to be able to provide Orders for purchasing or selling the Financial Instruments and the Parties agree that the Company may at any time, at its absolute discretion, terminate or limit full or part access of the Client into its Trading System.

7.2. The Client commits not to allow any misuse (unauthorised and/or irregular use) of the Access Data and the Trading System in general and accepts liability for all the Orders made under its Access Data, even though these may have been conducted by his /her authorised representative, always subject to such representative where applicable law or the Law requires it, possessing and/or obtaining any and all appropriate licences and/or authorisation by CySEC and/or otherwise before acting in any manner. The Client also understands and accepts that the Company shall not be held responsible in case unauthorised persons gain access to his/her personal data at the time these are transmitted between the Company and any third party via internet, telephone or other electronic means.

7.3. In case the Company receives the Order in any other way than through its Trading System it will transmit the Order and process it as if it was received through its Trading System.

7.4. The Company reserves the right to decline any Order placement over the phone, in case the identification of the Client or his/her Instructions are not clear and/or specific and do not include opening and closing position, modifying or removing orders.

7.5. In the event the Company may fulfill any of its obligations under this Agreement, due to internet connection or electricity network failures it shall bear no responsibility against the Client and if the Client wishes to open and/or close a position then he/she must immediately contact the dealing desk on the telephone number provided on the Website and instruct the Company by telephone accordingly.

7. Platforma de tranzactionare

7.1. La executarea prezentului Acord Operativ, Clientul are dreptul de a solicita date de acces in cadrul Paginii Personle, pentru a fi in masura sa furnizeze comenzi pentru cumpararea sau vanzarea instrumentelor financiare si partile sunt de acord ca Compania poate, in orice moment si la propria-i discretie, sa anuleze sau sa limiteze accesul integral sau partial al Clientului in propriul cont de tranzactionare.

7.2. Clientul se angajeaza sa nu permita utilizarea abuziva (utilizarea neautorizata si / sau neregulata), a Datelor de Acces si a Sistemului de Tranzactionare, in general, si accepta raspunderea pentru toate comenzile efectuate in temeiul Accesului sau de Date, chiar daca acestea ar fi fost efectuate de catre reprezentantul lui/ei autorizat, intotdeauna sub rezerva reprezentantului in cazul in care se aplica legea sau legea o cere, avand in posesie si / sau obtinand orice licenta necesare si / sau autorizatia CySEC si / sau inainte de a actiona, in orice maniera. Clientul intelege si accepta, de asemenea, faptul ca Compania nu va fi responsabila in cazul persoanelor neautorizate sa obtina acces la datele sale cu caracter personal, la momentul in care acestea sunt transmise intre Companie si orice terta parte prin internet, telefon sau alte mijloace electronice.

7.3. In cazul in care Compania primeste Ordinul in orice alt mod decat prin intermediul Sistemului sau de Tranzactionare, Ordinul se va transmite si va fi prelucrat ca si cum ar fost primit prin intermediul Sistemului de Tranzactionare propriu.

7.4. Compania isi rezerva dreptul de a refuza orice comanda de plasare a unui ordin prin telefon, in cazul in care identificarea Clientului sau instructiunile nu sunt clare si / sau specifice si nu includ deschiderea si inchiderea pozitiei, modificarea sau eliminarea comenzilor.

7.5. In cazul in care Compania nu poate indeplini oricare dintre obligatiile care ii revin in temeiul prezentului Acord Operativ, din cauza conexiunii la internet sau din cauza intreruperii furnizarii de energie electrica, aceasta nu poarta nicio raspundere fata de Client si daca Clientul doreste sa deschida/ inchida o pozitie atunci el / ea trebuie sa contacteze imediat biroul, la numarul de telefon furnizat pe website si sa instruiasca Compania prin telefon in consecinta.

8. Conturile Clientilor

8.1. Depozitele Clientului sunt detinute intr-un cont separat.

8. Client Accounts

8.1. The Client's deposits are held in a segregated account.

8.2. The Company shall pay directly to the Client any amounts payable by it, unless otherwise agreed between the Parties and the Client may withdraw any amounts from the Client Account, not used for Margin covering, without closing it.

8.3. The Company may hold the Client's and any other Client's money in the same bank account according to the Terms and Conditions.

8.4. The Company shall not pay any interest to the Client while holding its money in said account and the Client waives all rights to interest on such money.

8.5. The Company may hold segregated funds on behalf of the Client, unless the Client notifies the Company otherwise, in a segregated account which will be located outside the Republic of Cyprus.

The Company may also transfer money which it holds on behalf of the Client to an intermediate broker, settlement agent or over-the-counter (OTC) counterparty located outside the Republic of Cyprus. In the case of insolvency or anything similar, any such persons may be treated differently than if the money was held in a segregated account in the Republic of Cyprus, since the laws of the Republic of Cyprus may not apply. The Company will not be liable for the solvency or insolvency, acts or omissions of any third party referred to in this clause.

8.6. The Company may release any Client's money balances from the segregated account in case the Client's trading account balance is inactive for more than six years (notwithstanding any payments or receipts of charges, interest or similar items) and the Company despite taking all reasonable steps to trace the Client failed to do so.

8.7. The Investor's Compensation Fund (Schedule 4) covers the Client and sets out the cases where the Company may not meet its obligations and is obliged to provide compensation to the Client.

8.8. The Company may reconcile on a daily basis the records and segregated funds with the records and accounts of the money the Company holds in segregated accounts. Any transfer to or from the segregated account which must take place will be performed by the close of business on the day that the reconciliation is performed. In the event the Company deems it necessary, it reserves the right to carry out such reconciliations and transfers more frequently, in order to protect its own or the Client's rights and/or best interests.

8.9. The company shall be obliged at Client demand to send the funds to requisites specified for this purpose.

8.2. Compania va plati direct catre Client orice suma datorata de aceasta, cu exceptia cazului in care s-a convenit altfel intre parti si Clientul poate retrage orice suma din cont, doar daca suma respectiva nu este folosita pentru acoperirea Marjei unei tranzactii, fara a o inchide.

8.3. Compania poate depozita banii Clientului sau ai oricarui alt Client in acelasi cont bancar in conformitate cu Termenii si Conditiiile.

8.4. Compania nu va plati nicio dobanda pentru Client pentru perioada in care banii sunt tinuti in contul declarat si Clientul renunta la toate drepturile cu privire la dobanda.

8.5. Compania poate detine fonduri separate, in numele Clientului, cu exceptia cazului in care Clientul notifica Compania altfel, intr-un cont separat, din afara Republicii Cipru. Compania poate transfera, de asemenea sume de bani in numele Clientului la un broker intermediar, agent de decontare sau contraparte din afara Republicii Cipru (over-the counter OTC). In caz de insolventa sau ceva similar, astfel de persoane pot fi tratate in mod diferit decat restul, in cazul in care sumele de bani au fost tinute intr-un cont separat in Republica Cipru, pe motiv ca legile nu se pot aplica. Compania nu va fi raspunzatoare pentru solvabilitatea sau insolvabilitatea, actele sau omisiunile niciunei tertе parti mentionate in aceasta clauza.

8.6. Compania poate elibera soldul oricarui Client dintr-un cont separat in cazul in care balanta contului de tranzactionare a Clientului este inactiva de mai mult de sase ani (in pofida oricaror plati sau incasari de taxe, dobanzi sau produse similare) si Compania, chiar daca a luat toate masurile corespunzatoare de a da de urma Clientului, nu a reusit sa o faca.

8.7. Fondul de Compensare Investitorilor (anexa 4) se refera la Client si stabileste cazurile in care Compania nu poate indeplini obligatiile sale si este obligata sa ofere compensatii pentru Client.

8.8. Compania poate reconcilia zilnic inregistrarile si fondurile separate cu inregistrarile si conturile de bani pe care Compania le detine in conturi separate. Orice transfer catre sau dintr-un cont separat, care trebuie sa aibe loc vor fi efectuate la incheierea activitatii in ziua in care reconcilierea se face. In cazul in care Compania considera ca este necesar, aceasta isi rezerva dreptul de a efectua astfel de reconcilieri si transferurile mai frecvent, in scopul de a proteja drepturile si/ sau cele mai bune interese proprii sau ale Clientului.

8.9. Compania este obligata, la cererea clientului sa transfere fondurile catre rechizitele specificate de acesta pentru acest scop. Informatiile si reglementarile complete privind depunerile si retragerile sunt specificate in politica de Depunere si Retragere, care este disponibila publicului pe pagina de internet a Companiei.

Full information and regulations regarding Deposits and Withdrawals are disclosed in Deposits and Withdrawal policy which is publicly available on the website of the Company.

8.10 Payment of funds will be made to Client within 7 (seven) business days.

8.11. The Company shall proceed with withdrawal of Client funds at Client demand by using the following formulas:

- i. If there are no open positions on the Client's trading account, than the amount of funds available for withdrawal will be calculated as: **Equity – Credit**
- ii. If there are open positions, on the Client's trading account, than the amount of funds available for withdrawal will be calculated as: **Equity - Margin - Credit.**

8.12. The Company may refuse any withdrawal made under a certain payment method and request for a different payment method whilst it also reserves the right to request further documentation in the course of processing any withdrawal.

8.13. The Company shall send by email to the Client daily transaction confirmations and monthly statements of account, including all information about the services provided to the Client by the Company.

For avoidance of doubt, such email submissions will be regarded as made on durable media, since it enables the Client to store information addressed personally to him in a way accessible for future reference for a period of time adequate for the purposes of the information and which allows the unchanged reproduction of the information stored.

9. Notices

9.1. All the notices to the Company shall be sent to the postal address or email address or facsimile or telephone number which are made available in the Company's Website.

8.10. Transferul fondurilor se va face catre Client in 7 (sapte) zile lucratoare.

8.11. Compania va efectua procesul de retragere de fonduri la cererea Clientului, dupa urmatoarele formule:

i. daca nu exista pozitii deschise pe contul de tranzactionare al Clientului, atunci suma fondurilor disponibile spre retragere se va calcula in felul urmat: **Equity - Credit.**

ii. daca exista pozitii deschise pe contul de tranzactionare al Clientului, atunci suma fondurilor disponibile spre retragere se va calcula in felul urmat: **Equity - Margin - Credit.**

8.12. Compania poate refuza orice retragere facuta sub o anumita metoda de plata si poate cere o alta metoda de plata in timp ce aceasta isi rezerva, de asemenea, dreptul de a solicita documente suplimentare in curs de prelucrare la orice retragere.

8.13. Compania va trimite prin e-mail Clientului confirmarile zilnice privind tranzactiile si extrasele lunare ale contului. inclusiv toate informatiile privind serviciile furnizate de Companie Clientului.

Pentru a nu exista nici o indoiala, aceste email-uri vor fi privite ca facand parte din media, din moment ce le permite Clientilor sa isi pastreze informatia primita intr-un mod accesibil pentru viitoarele adresari, pentru o perioada de timp adecvata scopului informatiei si care le mai ofera posibilitatea sa nu schimbe informatia stocata.

9. Notificari

9.1. Toate notificarile catre Companie vor fi trimise la adresa postala, adresa de e-mail, fax sau numarul de telefon, care sunt puse la dispozitie pe website-ul companiei.

9.2. Compania poate primi apeluri pe zi si ora, care sunt puse la dispozitia publicului pe site.

9.3. O notificare se considera a fi livrata in urmatoarele cazuri:

(a) daca sunt trimise prin dubla scrisoare recomandata, la primirea efectiva de catre o persoana ce se dovedeste a fi destinatarul;

(b) daca este trimis prin intermediul serviciului de curierat, la data semnarii documentului privind primirea

9.2. The Company may receive calls on the days and hours which are made available to the public in the Website.

9.3. A notice shall be considered as delivered in the following cases:

- (a) if sent by double registered mail, upon the actual receipt by recipient person which is proved by the recipient's card;
- (b) if sent via commercial courier service, at the date of signing of the document on receipt of such notice;
- (c) if sent by facsimile, upon receipt by the sender of a transmission report from its facsimile machine confirming receipt of the message by recipient's facsimile machine;
- (d) if sent by first class registered post within the Republic of Cyprus shall be deemed to be received four (4) Business Days after the date of their dispatch;
- (e) if sent by first class registered airmail shall be deemed to be received seven (7) Business Days after the date of their dispatch.

10. Conflict of interest

The Company shall adopt, to the extent possible, the necessary measures in order to avoid any potential conflicts of interest or resolve any existing conflicts of interest between itself or persons associated with itself and the Client, or amongst its clients, pursuant to its Conflict of Interest Policy (Schedule 5).

11. Commissions, charges and other related costs

11.1. The Company shall be entitled to and the Client agrees to pay to the Company the commissions, charges and other related costs which are set out in Trading Conditions and shall be subject to the Applicable Regulations.

11.2. The current commissions and spreads, charges and other related costs set shall be displayed on the Website and may be changed without providing the Client with any prior notice. All such changes will be displayed on the Website.

11.3. The Client undertakes to pay all stamp duties, fees, levies, duties or charges relating to this Operative Agreement and any documentation which may be required for the currying out of the Transactions and it shall be responsible for paying all filings, tax returns and reports on any Transactions which should be made to any relevant authority, whether governmental or otherwise, and for the payment of all taxes which may occur from any Transaction.

11.4. The Client's obligations to pay any due amount shall include all commissions, charges and other related costs determined by the Company.

unei astfel de instiintari;

(c) daca sunt trimise prin fax, la primirea de catre expeditor a unui raport de transmisie de la fax, confirmand primirea mesajului de catre destinatar;

(d) daca sunt trimise prin posta in Republica Cipru se considera a fi primite in decurs de patru (4) zile lucratoare de la data expedierii lor;

(e) daca este trimisa par avion se considera a fi primita in decurs de sapte (7) zile lucratoare de la data expedierii lor.

10. Conflict de interese

Compania va adopta, pe cat este posibil, masurile necesare pentru a evita orice potentiale conflicte de interese sau de a rezolva orice conflicte de interese existente intre ea insasi sau de persoane asociate cu sine si Client, sau printre Clientii sai, in conformitate cu Politica Conflictului de Interese (Anexa 5).

11. Comisioane, taxe si alte costuri adiacente

11.1. Compania are dreptul de a incasa, si Clientul este de acord sa plateasca Companiei, comisioane, taxe si alte costuri adiacente, care sunt prevazute in conditiile de tranzactionare si vor fi supuse Reglementarilor Aplicabile.

11.2. Comisiunile curente si spreadurile, taxele si alte costuri aferente stabilite trebuie sa fie afisate pe site si pot fi schimbate fara a se oferi Clientului nicio notificare in prealabil. Toate aceste modificari vor fi afisate pe Site.

11.3. Clientul se obliga sa plateasca toate taxele de timbru, alte taxe, cotizatii sau cheltuieli legate de acest Acord Operativ si orice documentatie care ar putea fi necesare pentru finalizarea tranzactiei si va fi responsabil pentru plata tuturor actelor, declaratiilor fiscale si a rapoartelor cu privire la orice tranzactie care ar trebui sa fie facuta, la orice autoritate competenta, fie guvernamentala sau de alta natura, cat si pentru plata tuturor taxelor care pot aparea la orice tranzactie.

11.4. Obligatiile Clientului de a plati orice suma datorata va include toate comisioanele, taxele si orice alte costuri adiacente determinate de Companie.

12. Introducerea Clientilor de catre un Introducer sau Afiliat

12.1 Clientul poate sa fie directionat catre site-ul Companiei de Afiliat sau de Introducer asa cum este prevazut si in sectiunea de definitii al acestui Acord. Pe baza unui acord incheiat cu Compania Afiliatul sau Introducer-ul poate sa primeasca un onorariu sau un

12. Introduction of Clients from an Affiliate or Introducer

12.1 The Client may have been directed to the Company website by an Affiliate or Introducer as defined in the definitions section of this Agreement. Based on an agreement with the Company, the Company may pay a fee or commission to the Affiliate or Introducer.

12.2 The Company may pay a fee/commission to Affiliates or Introducers, or other third parties based on a written agreement. This fee/commission is either a one-off payment or related to the frequency/volume of transactions performed by the referred Client through the Company. The Company has the obligation and undertakes to disclose to the Client, upon his request, further details regarding the amount of fees/commission or any other remuneration paid by the Company to Affiliates or Introducers or other third parties.

12.3 The Company shall not be liable for any type of agreement that may exist between the Client and the Affiliate or Introducer or for any additional costs that may arise as a result of such Agreement.

12.4 The Client acknowledges that the Affiliate or Introducer is not a representative of the Company nor is he authorised to provide any guarantees or any promises with respect to the Company or its services.

13. Taxation

13.1. Unless otherwise specified in this Client Agreement, all charges are exclusive of VAT (if any) and disbursements and/or expenses incurred on the Client's behalf (including any applicable fees, levies duties and/or charges imposed by any governmental department, market or clearing organization whose facilities the Company may use), which shall be payable in addition.

13.2. The Client shall be solely responsible for all filings, tax returns and reports on any Transactions which should be made to any relevant authority, whether governmental or otherwise, and for payment of all taxes (including but not limited to any transfer or value added taxes), arising out of or in connection with any contract or Transaction.

14. Transfer, Assignment and Novation

14.1. The Client's rights, benefits or obligations under this Operative Agreement are personally connected with the Client and may not be transferred, assigned or novated.

comision.

12.2 Compania poate sa plateasca un onorariu/comision catre Afiliat sau Introducer, sau unei alte terte persoane, doar pe baza unui acord in scris. Acest onorariu/comision poate sa se refere fie la o singura plata sau sa fie in functie de volumul tranzactiilor efectuate de Client. Compania are obligatia si sa a ngajeaza sa dezvaluie la cererea Clientului, detalii cu referire la onorariul/comisionul sau orice alt tip de remuneratie oferit catre Afiliat sau Introducer sau orice alta terta persoana.

12.3 Compania nu se face raspunzatoare cu privire la orice tip de intelegere care poate sa existe intre Client si Afiliat sau Introducer sau pentru alte costuri suplimentare care ar putea sa rezulte dintr-un asemenea acord.

12.4 Clientul intelege ca Afiliatul sau Introducer-ul nu reprezinta Compania si nici nu este autorizat sa ofere garantii sau promisiuni cu vedere la Companie sau la serviciile sale.

13. Taxe

13.1. In lipsa unor dispozitii contrare specificate in prezentul Acord Operativ, toate taxele nu contin TVA (decat daca este cazul) si nici platile si / sau cheltuielile efectuate in numele Clientului (inclusiv orice taxe aplicabile, taxe percepute si / sau taxe impuse de catre orice departament guvernamental, piata sau de compensare de care Compania se poate folosi), iar acestea se vor plati in plus.

13.2. Clientul este singurul responsabil pentru toate actele, declaratiile fiscale si rapoartele cu privire la orice tranzactii care ar trebui sa se faca la orice autoritate competenta, fie guvernamentala sau de alta natura, precum si pentru plata tuturor taxelor (inclusiv, dar nu limitat la, orice transfer sau taxe cu valoare adaugata) care decurg din sau in legatura cu orice contract sau tranzactie.

14. Transfer, Cesiune si Novatie

14.1. Drepturile Clientului, prestatiile sau obligatiile prevazute de prezentul Acord Operativ sunt in legatura personala cu Clientul si nu pot fi transferate, cedate sau cesionate.

14.2. Compania isi rezerva dreptul de a transfera sau cesiona drepturile sau beneficiile in temeiul prezentului Acord Operativ in orice moment si la discretia sa absoluta, cu conditia ca aceasta sa ofere Clientului o notificare scrisa cu zece (10) zile lucratoare inainte.

14.3. In caz de transfer al obligatiilor sau de novatie a obligatiilor care rezulta din Acordul Operativ, se solicita consimtamantul in scris al Clientului si acest lucru nu trebuie sa fie retinut nejustificat.

14.2. The Company reserves the right to transfer or assign its rights or benefits under this Operative Agreement at any time and at its absolute discretion, provided that it gives the Client a prior ten (10) Business Days written notice.

14.3. In the event of transfer of obligations or novation of obligations under the Operative Agreement the Client's written consent shall be required and this shall not be withheld unreasonably.

15. Currency conversion

15.1. In the event the Company deems it necessary, it may proceed to any currency conversions in order to comply with the rights or obligations confer to or on it, under the Operative Agreement. In such case the Company shall not be obliged to provide the Client with any notice. The manner and rates of the conversion shall be determined pursuant to the Company's absolute discretion having regards to the prevailing market rates for freely convertible currencies.

15.2. The amounts payable under the Operative Agreement shall be automatically converted by the Company into the currency of the trading account at the relevant exchange rate for spot dealings in the foreign exchange market.

15.3. The Client agrees to bear all the related-to the foreign currency exchange-risk which may arise from any Transaction or from the conformity of the Company with its obligations or the exercise of its rights.

16. Margin Requirements

16.1. The Initial and/or Hedged Margin shall be provided to the Company by the Client as per its absolute discretion and shall only be paid to the Company's bank account as clear funds. It is not the Company's responsibility to explain to the Client how a Margin is being calculated.

16.2. The Client shall pay the Initial Margin and/or Hedged Margin upon opening the position and the amount payable is defined in the Trading Conditions.

16.3. The Company may change Margin requirements without providing the Client with any prior written notice if a Force Majeure Event occurs and by providing the Client with three (3) Business Days prior written notice if a Force Majeure Event does not occur.

16.4. The Company may apply new Margin requirements to the new positions and to the positions which are already open and it also may close the Clients' Open Positions without requesting the Client's consent or notifying him in advance if the Equity is less than certain rate depending on the account type as stipulated on the Website.

15. Conversia monedei

15.1. In cazul in care Compania considera ca este necesar, aceasta poate sa converteasca orice valuta pentru a se conforma cu drepturile sau obligatiile conferite sau pe baza Acordului Operativ. In cazul acesta, Compania nu va fi obligata sa furnizeze Clientului nicio notificare. Modul si rata de conversie trebuie sa fie determinata la discretia totala a Companiei, avand in vedere ratele de piata predominante pentru valutele convertibile.

15.2. Sumele datorate in baza Acordului vor fi automat convertite de catre Companie in moneda contului de tranzactionare, la cursul de schimb spot relevant de pe piata valutara internationala.

15.3. Clientul este de acord sa suporte toate riscurile legate de schimbul valutar, care pot aparea de la orice tranzactie sau de la Companie, cu obligatiile sale sau din exercitarea drepturilor sale.

16. Cerinte pentru marja

16.1. Marja initiala si / sau Hedged Margin vor fi furnizate Companiei de Client la discretia absoluta a Companiei si se achita doar in contul bancar al Companiei ca fonduri clare. Acest lucru nu este responsabilitatea Companiei de a explica Clientului modul in care se calculeaza marja.

16.2. Clientul va plati Marja initiala si / sau Hedged Margin la deschiderea pozitiei si suma datorata este definita in Conditiiile de Tranzactionare.

16.3. Compania poate modifica cerintele de marja fara a oferi Clientului notificare scrisa in prealabil, in cazul unui eveniment de forta majora si prin furnizarea Clientului a unei notificari scrise cu trei (3) zile lucratoare inainte in cazul in care nu se produce niciun eveniment de Forta Majora.

16.4. Compania poate aplica noi cerinte de marja pentru pozitiiile noi si pentru pozitiiile care sunt deja deschise si, de asemenea, poate inchide pozitiiile deschise ale Clientului fara a solicita consimtamantul Clientului sau de a face vreo instiintare in avans, daca suma din Equity este mai mica decat anumite rate, in functie de tipul de cont, asa cum este mentionat pe website.

16.5. Pentru a decide daca Clientul nu a respectat clauza 13.4 de mai sus orice suma care nu este mentionata in moneda Contului de Tranzactionare a valutilor va fi tratata, prin convertire, la cursul de schimb spot de pe piata valutara internationala.

16.6. In cazul in care Clientul considera ca nu poate sa indeplineasca o plata de marja la timp, el sau ea trebuie sa notifice imediat Compania.

16.5. In deciding whether the Client has not complied with the above 16.4 clause any sums which are not mentioned in the currency of the Trading Account shall be treated as if they were, by converting them into it, at the relevant exchange Rate for spot dealings in the foreign exchange market.

16.6. In the event the Client believes that he or she may not be able to meet a margin payment on time, he or she must notify the Company immediately.

17. Client Complaints

17.1. The Company shall maintain effective and transparent procedures for the reasonable and prompt handling of complaints received from the Client and to keep a record of each complaint and the measures taken for its resolution or handling. Notwithstanding the above, the Client reserves the right to proceed with legal action against the Company.

17.2. The Parties agree to make every reasonable effort for resolving any disputes between them before commencing any litigation proceedings.

18. Means of communication and Personal Data

18.1. All communication between the Parties shall be in the English language unless specified otherwise by the Company.

18.2. The Client shall give Instructions and Requests to the Company via telephone (recorded), message (e.g. e-mail), fax or online and each of the present and future account holder, attorneys and duly authorized representatives, provided that such representatives, where applicable law or the Law requires it, possess and/or obtain any and all appropriate licenses and/or authorisation by CySEC and/or otherwise before acting in any manner, shall give such Instructions and Requests individually to the Company even if these Instructions and Requests are not followed by a confirmation in writing and these Instructions and Requests shall be binding as if they were received in writing.

18.3. The Company does not accept any liability in case of misunderstanding, error in the identification of the person giving the Instruction or other errors on its part related to such method of communication and which may involve losses or other inconveniences for the Client.

18.4. The Client agrees to provide the Company with any information it may request in order to enable the Company to provide the Services and comply with the Applicable Regulations.

18.5. The Client hereby provides its consent to the Company to use, store or process in any other way its

17. Reclamatiiile Clientilor

17.1. Compania trebuie sa mentina proceduri eficiente si transparente pentru a rezolva cat mai prompt si rezonabil reclamatiiile primite de la Client si sa mentina o evidenta a fiecarei plangeri si a masurilor luate in vederea rezolvarilor. Fara a mai mentiona cele de mai sus, Clientul isi rezerva dreptul de a actiona legal impotriva Companiei.

17.2. Partile convin sa depuna toate eforturile rezonabile pentru rezolvarea diferentelor dintre ele inainte de a incepe orice procedura de judecata.

18. Mijloace de comunicare si date cu caracter personal

18.1. Toate comunicariile intre parti trebuie sa fie in limba engleza daca nu se specifica altfel de catre Companie.

18.2. Clientul va da instructiuni si cereri Companiei prin telefon (inregistrate), mesaj (de exemplu, e-mail), fax sau on-line si fiecare actual si/sau viitor titular de cont, avocat si reprezentant autorizat, asigurand asemenea reprezentanti, unde legea aplicabila sau Legea o cere, obtine toate licentele corespunzatoare si/sau autorizatia de la CySEC si/sau actionand inainte, va oferi astfel de instructiuni si cereri in mod individual Companiei, chiar daca aceste instructiuni si cereri nu au o confirmare in scris si acestea vor fi respectate ca si cum ar fi fost primite in scris.

18.3. Compania nu isi asuma nicio responsabilitate in caz de neintelegere, de eroare a identificarii persoanei care ofera instructiunea sau a altor erori referitoare la o astfel de metoda de comunicare si care poate implica pierderi sau inconveniente Clientului.

18.4. Clientul este de acord sa furnizeze orice tip de informatie pe care Compania le poate solicita, in scopul de a-i permite sa furnizeze servicii in conformitate cu reglementarile aplicabile.

18.5. Prin prezenta Clientul isi da acordul in a se utiliza, in a se inregistra sau in a se procesa datele sale personale de Companie, referitoare la servicii si de a i se acorda o copie a acestor date cu caracter personal (in cazul unei persoane fizice) la plata unei taxe.

18.6. Clientul accepta ca datele sale cu caracter personal sa fie transmise in afara Spatiului Economic European in conformitate cu prelucrarea datelor cu caracter personal (protectia individuala) din Legea din 2001 (Legea 138 (I)2001) asa cum a fost modificata (in cazul in care Clientul este o persoana fizica).

18.7. Compania isi rezerva dreptul de a inregistra convorbirile telefonice dintre ea si Client si orice inregistrare trebuie sa fie proprietatea Companiei si vor

personal data, relating to the Services and a copy of such personal data may be provided to the Client (in case of a natural person) upon payment of a fee.

18.6. The Client accepts his personal data to be transmitted outside the European Economic Area pursuant to the Processing of Personal Data (Protection of the Individual) Law of 2001 (Law 138 (I) 2001) as amended (in case the Client is a natural person).

18.7. The Company reserves the right to record the telephone conversations between itself and the Client and any recordings shall be the Company's property and will be accepted as proof of the telephone conversations by both Parties.

The Client accepts and understands that the Company may provide these recordings to any competent court other relevant authority.

19. Confidentiality

19.1. The Company declares that it will treat the Client's data as confidential and will not disclose it to any person without the Client's prior written consent, except to those members of the Company's personnel who require information thereof for the performance of their duties, in whole or in part, throughout the term of this Operative Agreement.

19.2. The Company, after the expiry or termination of this Operative Agreement, for any reason whatsoever, may disclose any confidential non-public information concerning the Operative Agreement and/or any operation carried out thereunder, if this is considered necessary in order for the Company to abide to a court decision or the legislation of the Republic of Cyprus, Regulatory or Supervisory Authorities of the Republic of Cyprus and the Law and to the Company's consultants, lawyers and auditors, provided that in each case the relevant professional shall be informed about the confidential nature of such information and commit to the confidentiality obligations herein as well.

19.3. The Company is not obliged to protect and not disclose any information in the event this information is made available to the public by (i) any of the Parties directly, or (ii) by the Parties' behaviour and actions, or (iii) there was no obligation for confidentiality or non-disclosure at the moment the information was received by the Party which made the disclosure.

20. Event of Default

20.1. An Event of Default shall mean:

- (a) The failure of the Client to provide any Initial Margin and/or Hedged Margin or other amount due or perform any obligation due under this Operative Agreement;
- (b) The Client is incompetent to pay his/her debts on

fi acceptate ca dovada de catre ambele parti. Clientul accepta si intelege ca Compania poate furniza aceste inregistrari oricarei instante judecatoresti ori autoritati competente.

19. Confidentialitatea

19.1. Compania declara ca va trata datele Clientului confidential si nu le va divulga oricarei persoane, fara acordul Clientului, cu exceptia acelor membri ai Companiei care au nevoie de informatii cu privire la acesta pentru indeplinirea sarcinilor lor, in totalitate sau in parte, pe intreaga durata a prezentului Acord Operativ.

19.2. Compania, dupa expirarea sau rezilierea prezentului Acord Operativ, indiferent de motiv, poate dezvalui orice informatie confidentiala non-publica privind Acordul Operativ si / sau orice alta operatiune efectuata in temeiul acesteia, in cazul in care acest lucru este considerat necesar pentru ca, Compania sa respecte o hotarare judecatoreasca sau legislatia Republicii Cipru, Autoritatile de supraveghere sau de reglementare ale Republicii Cipru ori ale Legii dar si consultantilor companiei, avocati si auditori, cu conditia ca in fiecare caz, profesionistul care se ocupa sa fie informat cu privire la caracterul confidential al acestor informatii si sa se angajeze la obligatiile de confidentialitate, de asemenea.

19.3. Compania nu este obligata sa protejeze si nici sa nu dezvalui vreo informatie, in cazul in care aceste informatii sunt puse la dispozitia publicului de catre (i) oricare dintre parti in mod direct, sau (ii) de catre parti, comportamentul si actiunile, sau (iii) nu exista nici o obligatie de confidentialitate sau non-divulgare din momentul in care informatiile au fost primite de catre partea care a facut dezvaluirea.

20. Caz de neplata

20.1. Prin caz de neplata se intelege:

- (a) Nerespectarea de catre Client pentru a furniza orice margine initiala si / sau de hedged margin sau alte sume datorate, sau de a efectua orice obligatie datorata in temeiul prezentului Acord Operativ;
- (b) Clientul este incapabil sa plateasca datoriile lui / ei la timp;
- (c) In cazul in care se declanseaza procedurile pentru faliment sau lichidare a Clientului, sau in cazul in care ordinul a fost emis impotriva Clientului, chiar daca acesta este o persoana fizica sau juridica sau daca Clientul face un aranjament cu creditorii sai sau in cazul in care intervine ceva asemanator in oricare dintre cele mentionate anterior, cel in cauza este partas in aceeasi masura cu Clientul;
- (d) Orice incalcare a clauzei 15 de catre Client;

time;

- (c) If proceedings are instigated for the bankruptcy or winding up of the Client, or if a receivership order has been issued against the Client if this is a natural or legal person respectively, or if the Client makes an arrangement or composition with its creditors or if anything similar or resembling to any of the aforementioned is instigated in relation to the Client;
- (d) Any breach of clause 15 by the Client;
- (e) In case the Client is a physical person when it is deceased or becomes of unsound mind;
- (f) Where any representation or warranty made by the Client in clause 24 is or becomes untrue;
- (g) Any other circumstance where the Company reasonably believes that it is necessary or desirable to take any action set out in clause 20.

20.2. In case any of the above occurs the Company reserves the right to:

- (a) Make any position voidable or close out all or any of the Client's Open Positions at current Quotes;
- (b) Debit the Client's Trading Account(s) for the amounts which need to be paid to the Company;
- (c) Close any or all the Client's Trading Accounts held with the Company and refuse to open any new for the Client;
- (d) In general, discontinue or refuse to provide the Services.

21. Force Majeure Event

21.1. The Company will not be liable or whatsoever responsible for any type of loss or damage which may occur in case of any failure, interruption, or delay in performing its obligations under this Operative Agreement in the event such failure, interruption or delay derives from:

- (a) Government actions, the outbreak of war or hostilities, the threat of war, acts of terrorism, national emergency, riot, civil disturbance, sabotage, requisition, or any other international calamity or political crisis;
- (b) Act of God, earthquake, hurricane, typhoon, flood, fire, epidemic or other natural disaster;
- (c) Labour Disputes not including Disputes involving our workforce;
- (d) Suspension of trading on a market, or the fixing of minimum or maximum prices for trading on a market, a regulatory ban on the activities of any party (unless the Company has caused that ban), decisions of state authorities, governing bodies of self-regulating organizations or governing bodies of organized trading platforms;
- (e) The declaration of a financial services moratorium by appropriate regulatory authorities or any other acts or

- (e) In cazul in care Clientul este o persoana fizica atunci cand este decedat sau devine instabil mental;
- (f) In cazul in care orice reprezentare sau garantie facuta de client in clauza 24 este sau devine falsa;
- (g) Orice alta circumstanta in care Compania crede in mod rezonabil ca este necesar sau de dorit sa ia orice masura prevazuta in clauza 20.

20.2. In cazul in care oricare din cele de mai sus are loc, Compania isi rezerva dreptul de a:

- (a) face orice pozitie anulabila sau de a inchide toate pozitiile Clientului deschise la cotatele curente;
- (b) sa debiteze din contul clientului de tranzactionare sumele care trebuie platite Companiei;
- (c) sa inchideti oricare dintre conturile clientului de tranzactionare sau pe toate detinute la Companie si sa refuze sa deschida orice cont nou pentru client;
- (d) in general, poate sa intrerupa sau sa refuze sa furnizeze Servicii.

21. Forta Majora

21.1. Compania nu va fi raspunzatoare sau responsabila in niciun fel pentru orice tip de pierdere sau deteriorare, care poate sa apara in caz de esec, intrerupere, sau intarziere in indeplinirea obligatiilor care ii revin in temeiul prezentului Acord Operativ, iar in acest caz esecul, intreruperea sau amanarea deriva din:

- (a) actiuni guvernamentale, izbucnirea unui razboi sau a ostilitatilor, amenintarea cu razboiul, acte de terorism, urgente nationale, revolte, tulburari civile, sabotaje, rechizitiile, sau orice alta calamitate internationala ori criza politica;
- (b) cauze naturale, cutremure, uragane, taifun, inundatii, incendii, epidemii sau alte dezastre naturale;
- (c) Conflicte de munca care nu includ litigiile ce implica forta noastra de munca;
- (d) Suspendarea tranzactionarii pe o piata, sau stabilirea de preturi minime sau maxime pentru tranzactionarea pe o piata, interzicerea activitatilor oricarei parti (cu exceptia cazului in care Compania a cauzat aceste interdictii), deciziile autoritatilor de stat, organismelor de conducere ale organizatiilor de auto-reglare sau organismele de conducere a platformelor de tranzactionare organizate;
- (e) Declaratia data de un moratoriu de servicii financiare de catre autoritatile de reglementare corespunzatoare sau orice alte acte sau reglementari ale oricarui organism de reglementare, guvernamental sau autoritate federala;
- (f) Colaps, defectare sau functionare necorespunzatoare a oricarui echipament electronic, de retea si de comunicare de linii (care nu se datoreaza din cauza Companiei in mod direct), atacurilor hackerilor si a altor actiuni ilegale impotriva serverului companiei si a sistemului de tranzactionare a cotelor;

regulations of any regulatory, governmental, or supranational body or authority;

(f) Breakdown, failure or malfunction of any electronic equipment, network and communication lines (not due to the bad faith or willful default of the Company), hacker attacks and other illegal actions against the Company's server and Trading System;

(g) Any event, act or circumstances not reasonably within the control of the Company and the effect of that event(s) is such that the Company is not in a position to take any reasonable action to cure the default.

21.2. If a force majeure event occurs, the affected Party must notify the other Party of the circumstances and of the events beyond its reasonable control within three (3) Business Days.

21.3. If a force majeure event occurs the Company may suspend, freeze or close the Client's positions and request the revision of the executed transactions.

22. Termination

22.1. Each Party may terminate this Operative Agreement, with immediate effect, by giving written notice to the other Party and such termination may not affect any obligations of the Parties arisen by this Operative Agreement or by any Transactions.

22.2. The Company has the right to suspend the Client's Trading Account at any time for any good reason (including Abnormal Market Conditions) with or without Written Notice to the Client.

22.3. The Company reserves the right to immediately suspend, close or cancel any Transaction and/or suspend or close any Client Account with or without written notice to the client whenever any of the circumstances described in paragraph 23 herein below apply.

22.4. Upon termination of this Operative Agreement by either Party, the Company shall terminate all and any access by the Client to the Trading Platform and the Client shall immediately pay to the Company all outstanding amounts, including but not limited to the charges, commissions, dealing expenses derived from the termination of the Operative Agreement, charges incurred for transferring the Client's investments to another investment firm, any losses and costs, payments deriving from the closing out of any Transactions or making settlements or concluding any pending obligations which have arisen by the Company on behalf of the Client.

23. Prohibited Trading Techniques

In the event of any conflict or inconsistency between the English and the Romanian versions, the English original shall prevail.

(g) Orice eveniment, actiune sau circumstante care nu se afla sub controlul Companiei si efectul aceluia/ acelor eveniment(e) este de asa natura incat Compania este in incapacitate sa ia vreo masura rezonabila pentru a solutiona problema.

21.2. Daca un eveniment de forta majora are loc, partea afectata trebuie sa notifice celelalte parti de evenimentele asupra carora nu are control, in termen de trei (3) zile lucratoare.

21.3. Daca un eveniment de forta majora se produce, Compania poate suspenda, ingheta sau sa inchida pozitiile Clientului si sa solicite revizuirea tranzactiilor executate.

22. Incheierea Acordului

22.1. Fiecare parte poate renunta la prezentul Acord Operativ, imediat, prin notificare scrisa facuta catre cealalta parte si in modul acesta nu poate sa afecteze nicio obligatie a partilor, aparuta prin prezentul Acord sau prin orice tranzactii.

22.2. Compania are dreptul sa suspende Contul de Tranzactionare al Clientului in orice moment, fara a avea nici un motiv (inclusiv in Conditii de Piata Anormale) cu sau fara o Notificare in Scris catre Client.

22.3. Compania isi rezerva dreptul sa suspende imediat, sa inchida sau sa anuleze orice Tranzactie si/sau sa anuleze sau sa inchida orice Cont de Client cu sau fara o instiintare in scris catre Client, in orice situatie descrisa in paragraful 23 de mai jos.

22.4. La incetarea prezentului Acord Operativ de oricare dintre parti, Compania va restrictiona orice acces catre Client la platforma de tranzactionare si Clientul va plati imediat Companiei toate sumele restante, inclusiv, dar fara a se limita la taxele, comisioanele, care apar odata cu incetarea Acordului Operativ, cheltuielile angajate pentru transferul investitiilor Clientului la alte intreprinderi de investitii, orice pierderi si costuri, plati care decurg din inchiderea din orice tranzactii sau de a face aranjamente sau incheierea oricaror tranzactii in asteptare care au aparut de la Companie, in numele Clientului.

23. Tehnici de tranzactionare interzise

23.1. Intreruperile temporare de conexiune la Internet, intarzierile de conectare, si erorile de pret pot sa creeze cateodata anumite situatii in care preturile afisate pe platforma noastra de tranzactionare sa nu reflecte in mod acurat ratele pietei la un moment anumit de timp. Folosirea strategiilor de tranzactionare ce au ca tinta explorarea erorilor din preturi si/sau incheierea de tranzactii la preturile off-market si/sau profitarea de pe urma intarzierilor de conexiune la internet si/sau generarea de volume mari pe

22 Textul este o traducere din limba engleza. In cazul oricarei diferente de interpretare, varianta in limba engleza va prevala.

23.1 Temporary disruptions in Internet relay and routing, connectivity delays, and price feed errors sometimes create a situation where the prices displayed on our Online Trading Facility do not accurately reflect the market rates at a specific moment of time. The use of trading strategies aimed at exploiting errors in prices and/or concluding trades at off-market prices and/or by taking advantage of internet delays and/or by generating high volumes of transactions targeting tick fluctuations (rather than price movements) where trades are opened and closed very quickly, altogether commonly known as "latency arbitrage", "sniping" or "scalping" hereinafter, collectively, referred to as "arbitrage not related to market inefficiencies" or "prohibited trading techniques", is explicitly prohibited by the Company.

23.2. The Company reserves the right, at its sole discretion, NOT to permit the abusive exploitation of arbitrage not related to market inefficiencies in its Trading Platform and/or in connection with its Services. Any indication or suspicion, in the Company's sole discretion, of any form of arbitrage not related to market inefficiencies, abuse (including but not limited to Client's trading activity patterns that indicate that the Client solely aims to benefit financially from the shortcomings of the trading system, without being genuinely interested in trading in the markets and/or taking market risk), internal hedging in coordination with other parties, fraud, manipulation, cash-back arbitrage, latency and SWAP arbitrage or any other forms of dishonest or fraudulent activity in a Client's account(s) or otherwise related or connected to any Transactions, will constitute all Transactions carried and/or profits or losses garnered as invalid. The Company reserves the right to suspend, close or cancel any other Transaction which has resulted from any misconfiguration, technical error or if the Company suspects any fraud, manipulation, voluntary or involuntary engagement by the client in arbitrage not related to market inefficiencies. Under such circumstances, the Company shall be entitled to withdraw any profits and charge any costs which it deems, in its sole discretion, to have been inappropriately gained and shall not be liable for the cancellation of any Transaction or profits or in the event of any damages or losses which may result from the suspension, closure or cancellation.

23.3. Any dispute arising from such prohibited trading activity will be resolved by the Company in its sole and absolute discretion, in the manner the Company deems to be the fairest to all concerned.

tranzactiile ce targheteaza fluctuatiile (in loc de miscarile preturilor) unde tranzactiile sunt deschise si inchise rapid, cunoscute si sub denumirea de "arbitraj latent", "sniping" sau "scalping", numite in continuare in mod colectiv "arbitraj ce nu este corelat cu ineficientele pietei" sau "tehnici de tranzactionare interzise", sunt in mod explicit nepermise de Companie.

23.2. Compania isi rezerva dreptul, la discretia sa totala, sa NU permita exploatarea abuziva a arbitrajului ce nu este corelat cu ineficientele pietei in Platforma de Tranzactionare si/sau in conexiune cu Serviciile sale. Orice suspiciune sau indiciu, la discretia Companiei, despre orice forma de arbitraj ce nu este corelat cu ineficientele pietei, abuz (inclusiv dar nu limitat la modelele de activitate de tranzactionare a Clientului ce indica ca acesta doreste sa beneficieze financiar de pe urma slabiciunilor sistemului de tranzactionare fara a fi cu adevarat interesat de tranzactionare si/sau de a-si asuma riscul de pe piata), hedging intern in coordonare cu alte parti, frauda, manipulare, arbitraj de tip cash-back, arbitraj latent si arbitraj de SWAP sau orice alta forma neconventionala in activitatea de pe contul Clientului, sau in alt mod sau avand legatura cu alte tranzactii, vor rezulta ca toate tranzactiile efectuate si/sau profiturile sau pierderile inregistrate ca fiind invalide. Compania isi rezerva dreptul sa suspende, sa inchida sau sa anuleze orice alta Tranzactie care a rezultat din orice eroare de configurare, eroare tehnica sau daca Compania suspecteaza ca are loc o frauda, manipulare, angajament voluntar sau involuntar, efectuat de client intr-un arbitraj ce nu este corelat cu ineficientele pietei. Sub aceste circumstante, Compania este indreptatita sa retraga orice profituri si sa perceapa costuri ce sunt considerate, la discretia sa totala, dobandite in mod inadecvat si nu va fi raspunzatoare pentru oricare Tranzactie ce va fi anulata sau pentru orice profit retras, in eventualitatea unor daune sau pierderi ce pot rezulta de pe urma suspendarii, inchiderii sau anularii.

23.3. Orice disputa ce apare de pe urma unei activitati interzise de tranzactionare va fi rezolvata de Companie in discretie absoluta, asa cum va crede de cuviinta ca este benefic pentru toate partile implicate.

23.4. Compania va considera urmatoarele ca indicii ale Tranzactiilor ce se bazeaza pe oportunitatile arbitrajului pretului latent, si va fi indreptatita sa rovece, la propria sa discretie si fara o notificare in prealabil:

- (a) Tranzactia care este deschisa si inchisa in 2 (doua) minute (ordinul de inchidere a tranzactiei urmeaza imediat dupa ordinul de deschidere in 2 minute sau mai putin);
- (b) O tranzactie opusa este plasa in 2 (doua) minute de la deschiderea celei initiale astfel creandu-se o pozitie de hedging totala sau partiala (totodata cunoscuta si ca "lecat"); sau

23.4. Inter alia, the Company will consider the following as indication of Transactions that rely on price latency arbitrage opportunities, and will be entitled to revoke those at the Company's sole discretion and without prior notice being required:

(a) the Trade is opened and closed within Two (2) minutes (i.e. the Order for the closing Trade follows the Order for the open Trade in two (2) minutes or less);

(b) an opposing Trade is placed within two (2) minutes of another Trade being opened thus creating a fully or partially hedged position (also known as a "locked position"); or

(c) the Order for opening or closing the Trade is placed on a latent price.

23.5 The Company also reserves the right to close/ suspend (either temporarily or permanently) all of the Client's trading Accounts and/or cancel all Transactions that had an indication of prohibited trading techniques used. Clients whose Accounts have been closed/suspended due to the use of Prohibited trading techniques will not be allowed to open any new trading Account(s) and trade with the Company. Nonetheless, in cases where such a blacklisted client successfully opens an Account and trades with our Company due to any technical and/or human error, the Company will reserve every right to immediately close such Account upon identification, nullify any profit/loss generated and refund the original amount of deposit, excluding any deposit and withdrawal charges.

24. Amendment

The Company reserves the right to amend the terms of this Operative Agreement at any time by giving to the Client a prior five (5) Business Days written notice, which shall state the date that the amendments will start having effect and the continuation of the Client's acceptance of the Services provided by the Company shall be deemed to be on acceptance of such amended terms by the Client.

25. Representations and warranties

The Client represents and warrants, at each time it grants an Instruction or Request, to the Company that:

(a) The Client was the one (in case the Client is a natural person) that completed the "Application to Open a Personal Margin Trading Account" Form;

(c) Ordinul pentru deschiderea sau inchiderea tranzactiei este plasat la un pret latent.

23.5. Compania isi rezerva dreptul de a inchide / suspenda (temporar sau permanent), toate conturile de tranzactionare ale Clientului si / sau de a anula toate tranzactiile care au avut o indicatie privind utilizarea tehnicilor de tranzactionare interzise. Conturile clientilor care au fost inchise / suspendat din cauza utilizarii tehnicilor de tranzactionare interzise nu li se va permite sa-si deschida un nou cont de tranzactionare si sa tranzactioneze. Cu toate acestea, in cazul in care un astfel de client de pe lista neagra reuseste sa isi deschida cu succes un cont si sa tranzactioneze, va fi din cauza unei erori tehnice si / sau umane, iar Compania isi rezerva tot dreptul de a inchide imediat un astfel de cont, la identificarea acestuia, sa anuleze orice profit / pierdere generata si sa restituie suma initiala de depozit, excluzand orice taxe de depunere si retragere.

24. Amendament

Compania isi rezerva dreptul de a modifica termenii acestui Acord Operativ in orice moment, oferindu-i Clientului o notificare scrisa cu cinci (5) zile lucratoare inainte, in care se precizeaza data la care modificarile vor intra in vigoare si continuarea acceptarii de catre client a serviciilor oferite de companie se considera a fi acceptarea acestor termeni de catre Client.

25. Declaratii si garantii

Clientul declara si garanteaza, de fiecare data cand acorda o instructiune sau cerere, Companiei faptul ca:

(a) Clientul a fost cel (in cazul in care Clientul este o persoana fizica) care a completat cererea de "a deschide un cont personal de tranzactionare";

(b) Toate informatiile furnizate de catre Client sunt, in orice moment adevarate, corecte, exacte si complete din toate punctele de vedere;

(c) Clientul actioneaza in principal si recunoaste ca a citit si ca a inteles pe deplin termenii din prezentul Acord Operativ si ai tuturor listelor;

(d) Tot ce este scris in acest Acord Operativ si toate actiunile Clientului nu trebuie sa incalce vreo lege, inclusiv dar fara a se limita la, reglementarile aplicabile sau ordonanta, carta, dispozitii ale organelor locale sau regula aplicabila Clientului, sau jurisdictia in care

(b) All the information provided by the Client is at any time true, accurate, exact and complete in all objective respects;

(c) The Client acts in principal and acknowledges that he has read and fully comprehended the terms of this Operative Agreement and of all the Schedules;

(d) Everything contained in this Operative Agreement and all the actions of the Client shall not breach any law including but not limited to the Applicable Regulations or, ordinance, charter, by-law

or rule applicable to the Client or to the jurisdiction in which the Client is resident, or domiciled or any agreement by which the Client is bound or by which any of the Client's assets are affected;

(e) The Client confirms that he has regular access to the internet and accepts that he will receive information, including, but without

limitation, information notices about amendments to the terms and conditions, costs, fees, this Operative Agreement and about the nature and risks of investments

by posting such information to the Website.

26. Inactive/ archived Accounts

The client acknowledges and confirms that any trading account(s) held with the Company that are inactive for more than 90 consecutive calendar days are to be considered inactive accounts.

Inactivity means that the client has not completed the trader identification process through the trading terminal by successfully using a login and password. The client acknowledges and confirms that any inactive account(s) will be subject to archiving which means that no trading terminal authorization, trading or balance viewing operations will be available to the client.

Once an Account is deemed inactive and is archived, any available trading bonuses shall be removed from the account.

27. Client's records

The Company is obliged to keep the Client's records for at least five years after the termination of this Operative Agreement.

28. Governing law and Forum Conveniens

This Operative Agreement shall be governed by the laws of the Republic of Cyprus and any Dispute or claim that may arise in relation to this Operative Agreement shall be under the exclusive jurisdictions of the competent courts of the Republic of Cyprus.

Clientul este rezident, sau are domiciliul sau orice acord prin care Clientul este obligat sau prin care oricare dintre activele Clientului sunt afectate;

(e) Clientul confirma ca el are acces permanent la internet si accepta ca el va primi informatii, inclusiv, dar fara a se limita la avizele de informare cu privire la modificarile termenilor si conditiilor, ale costurilor, taxelor, asupra acestui Acord Operativ si despre natura si riscurile de investitiiprin postarea de astfel de informatii pe website.

26. Conturi inactive/arhivate

Clientul intelege si confirma ca orice cont de tranzactionare detinut la Companie, care este inactiv pentru mai mult de 90 de zile calendaristice, va fi considerat inactiv.

Inactivitatea presupune ca un client nu a finalizat procedura de identificare prin platforma de tranzactionare, utilizand cu succes loginul si parola. Clientul intelege si confirma ca orice cont (-uri) inactiv (e) vor fi arhivate, ceea ce presupune ca nu veti avea acces pe platforma, la tranzactionare sau sa vizualizati balanta.

In momentul in care un cont devine arhivat sau inactiv, orice bonus de tranzactionare va fi anulat de pe contul respectiv.

27. Inregistrările Clientului

Compania este obligata sa pastreze inregistrările Clientului timp de cel puțin cinci ani după încetarea prezentului Acord Operativ.

28. Lege Guvernării

Prezentul Acord Operativ va fi guvernat de legile Republicii Cipru si orice disputa sau pretentie care ar putea aparea in legatura cu prezentul Acord Operativ va fi in exclusivitate sub jurisdicia instantelor competente ale Republicii Cipru.

ANEXE:

Anexa 1: Riscuri si Confirmari

Anexa 2: Servicii

Anexa 3: Politica clasificării clientului

Anexa 4: Fondul de Compensare a Investitorilor

Anexa 5: Politica conflictului de interese

Anexa 6: Termeni si Conditii

Anexa 7: Procedura privind plangerile Clientilor

Anexa 8: Politica privind cea mai buna executare

Anexa 9: Politica AML

Anexa 10: Politica de confidentialitate

SCHEDULES

Schedule 1: Risk Disclosure and Acknowledgement
Schedule 2: Services
Schedule 3: Client Categorisation Policy
Schedule 4: Investor Compensation Fund
Schedule 5: Conflict of Interest Policy
Schedule 6: Terms and Conditions
Schedule 7: Client Complaint Procedure
Schedule 8: Best Execution Policy
Schedule 9: Anti Money Laundering Policy
Schedule 10: Privacy Policy
Schedule 11: Terms and Conditions for Synchronous
Trading