

**RISK DISCLOSURE AND
ACKNOWLEDGEMENT/ INFORMARE CU
PRIVIRE LA RISCURI SI CONSTATAREA
RISCURILOR**

TeleTrade - DJ International Consulting Ltd

January 2015

Introduction

TeleTrade-DJ International Consulting Ltd (hereinafter called "Company") is an Investment Firm regulated by the Cyprus Securities and Exchange Commission with license №158/11. This notice is provided to all prospective Clients in accordance with Markets in Financial Instruments Directive (MiFID) of the European Union and Investment Services and Regulated Markets Law of 2007 of Cyprus (Law 144(I)/2007).

All prospective Clients should read carefully the following risk warnings contained in this document.

However it is noted that this document cannot and does not disclose or explain all of the risks and other significant aspects involved in dealing in Financial Instruments (including derivative financial instruments such as CFDs). The notice was designed to explain in general terms the nature of the risks involved when dealing in Financial Instruments on a fair and non-misleading basis.

The Client should not engage in any investment directly or indirectly in Financial Instruments unless he knows and understands the risks involved for each one of the Financial Instruments. The Company will not provide the Client with any investment advice relating to investments or possible transactions in investments or in Financial Instruments or make investment recommendations of any kind. So, prior

to applying for a trading account with the Company, or making an order the Client should consider carefully whether investing in a specific Financial Instrument is suitable for him in the light of his circumstances and financial resources. If the Client does not understand

Introducere

TeleTrade DJ-International Consulting Ltd (denumita in continuare "Compania") este o societate de investitii reglementata de Cyprus Securities and Exchange Commission cu numarul de licenta 158/11. Acest anunt este acordat tuturor Clientilor potentiali, in conformitate cu MiFID (Markets in Financial Instruments Directive) a Uniunii Europene si a Serviciilor de Investitii si a Legii Pietelor Reglementate din 2007 din Cipru (Legea 144 (I) / 2007).

Toti potentialii Clienti ar trebui sa citeasca cu atentie urmatoarele avertismente de risc aflate in acest document.

Cu toate acestea, se remarca faptul ca acest document nu poate si nu dezvaluie sau explica toate riscurile si alte aspecte importante implicate in gestionarea instrumentelor financiare (inclusiv instrumentele derivate, cum ar fi CFD-urile). Anuntul a fost conceput pentru a explica in termeni generali natura riscurilor implicate in abordarea instrumentelor financiare pe o baza echitabila si non-inselatoare.

Clientul nu ar trebui sa se angajeze in nicio investitie a Instrumentelor Financiare, direct sau indirect, cu exceptia cazului in care el stie si intelege riscurile implicate ale fiecarui instrument financiar. Compania nu va furniza Clientului nici o consultanta de investitii cu privire la investitii sau tranzactii posibile in investitii sau in instrumente financiare sau sa faca

recomandari de investitii de orice fel. Deci, inainte de a aplica pentru un cont de tranzactionare cu Compania sau de a deschide un ordin, Clientul ar trebui sa ia in considerare cu atentie cand investeste intr-un anumit instrument financiar daca este potrivit

the risks involved he should seek advice and consultation from an independent financial advisor. If the Client still does not understand the risks involved in trading in any Financial Instruments, he should not be involved in trading under any circumstances.

The Client should acknowledge that he runs a great risk of incurring losses and damages as a result of the purchase and/or sale of any Financial Instrument and accepts that he is willing to undertake this risk.

Risk acknowledgement

Technical Risk

The Client shall be responsible for the risks of financial losses caused by the failure of information, communication, electronic and other systems. The result of any system failure may be that his order is either not executed according to his instructions or it is not executed at all. The Company does not accept any liability in the case of such a failure.

While trading via the Client Terminal the Client shall be responsible for the risks of financial losses caused by:

- Client's or Company's hardware or software failure, malfunction or misuse;
- poor Internet connection either on the side of the Client or the Company or both, or interruptions or transmission blackouts or public electricity network failures or hacker attacks, overload of connection;
- the wrong settings in the Client Terminal;
- delayed Client Terminal updates;
- the Client disregarding the applicable rule described in the Client Terminal user guide and in the

pentru el, in conformitate cu circumstantele si resursele lui financiare. In cazul in care Clientul nu intelege riscurile implicate el ar trebui sa solicite consiliere si consultare de la un consultant financiar independent. In cazul in care Clientul in continuare nu intelege riscurile implicate in tranzactionarea cu instrumentele financiare, el nu ar trebui sa fie implicat in tranzactionare sub nici o forma. Clientul ar trebui sa constate faptul ca tranzactionarea implica un risc mare si ca poate suferi pierderi si daune ca urmare a cumpararii si / sau vanzarii oricarui instrument financiar si accepta faptul ca el este dispus sa-si asume acest risc

Constatarea riscului

Riscul tehnic

Clientul va fi responsabil pentru riscurile de pierderi financiare cauzate de defectiunea surselor de informare, de comunicare, de sisteme electronice etc. Rezultatul oricarei defectiuni a unui sistem poate fi din motivul ca ordinul sau fie nu a fost efectuat in conformitate cu instructiunile sale, fie nu a fost executat deloc. Compania nu accepta nicio responsabilitate in cazul unei astfel de defectiuni.

In timp ce Clientul tranzactioneaza prin intermediul Terminalului, acesta va fi responsabil pentru riscurile de pierderi financiare cauzate de:

- defectarea, functionarea necorespunzatoare sau folosirea incorecta a componentelor hardware sau software a Companiei sau Clientului;
- conexiunea la internet slaba, fie din partea Clientului, a Companiei sau ambele, intreruperile, pierderile conexiunii, defectiunile electrice ale retelei publice, atacuri ale hackerilor sau supraincarcarea conexiunii;
- setarile gresite din Terminalul;
- actualizari intarziate ale Terminalului;

Company's website.

The Client acknowledges that at times of excessive deal flow the Client may have some difficulties to be connected over the telephone with a Dealer, especially in a Fast Market (for example, when key macroeconomic indicators are released).

Abnormal market conditions

The Client acknowledges that under Abnormal Market Conditions the period during which the Instructions and Requests are executed may be extended. The Client acknowledges that under certain market conditions it may be difficult or impossible to execute an order.

Trading platform

The Client acknowledges that the only reliable source of Quotes Flow information is that of the real/live Server's Quotes Base. Quotes Base in the Client Terminal is not a reliable source of Quotes Flow information because the connection between the Client Terminal and the Server may be disrupted at some point and some of the Quotes simply may not reach the Client Terminal.

The Client acknowledges that when the Client closes the order placing/modifying/deleting window or the position opening/closing window, the Instruction or request, which has been sent to the Server, shall not be cancelled.

In case the Client has not received the result of the execution of the previously sent Instruction but decides to repeat the Instruction, the Client shall accept the risk of making two Transactions instead of one.

The Client acknowledges that if the Pending Order has already been executed but the Client sends the Instruction to modify its level and the levels of If-Done

- Clientul nu tine cont de normele aplicabile descrise in ghidul de utilizare a Terminalului si de cele afisate pe website-ul Companiei.

Clientul constata ca in perioadele de flux excesiv de tranzactii, acesta poate avea unele dificultati in a stabili legatura telefonic cu un dealer, mai ales intr-o piata rapida (de exemplu, atunci cand este publicat un indicator macroeconomic important).

Conditii anormale de piata

Clientul constata ca, in conditii anormale de piata perioada in care instructiunile si cererile sunt executate poate fi prelungita. Clientul constata ca, in anumite conditii de piata, poate fi dificil sau imposibil sa se execute un ordin.

Platforma de tranzactionare

Clientul constata ca singura sursa sigura de flux de cotationi este aceea de pe un server real/live de cotationi de baza. Cotatiile de baza din Terminal nu reprezinta o sursa sigura de flux de cotationi, deoarece legatura dintre Terminal si Server poate fi intrerupta la un moment dat, iar unele dintre acele cotationi pur si simplu nu pot ajunge la Terminalul Clientului.

Clientul constata ca, atunci cand acesta inchide ordinul, plasand / modificand / stergand fereastra sau pozitia deschizand / inchizand fereastra, instructiunile sau cererile, care au fost trimise la server, nu vor fi anulate.

In cazul in care Clientul nu a primit rezultatul executarii Instructiunilor trimise anterior, dar decide sa repete Instructiunile, Clientul va accepta riscul de a face doua tranzactii in loc de una.

Clientul constata ca, in cazul in care un Ordin in Asteptare a fost deja executat, dar acesta trimite instructiunile pentru a modifica nivelurile si cele de If-Done, in acelasi timp, singura comanda care va fi

Orders at the same time, the only Instruction, which will be executed, is the Instruction to modify Stop Loss and/or Take Profit levels on the position opened when the Pending Order triggered.

Interpretative Risk

The Client must acknowledge that information on the previous performance of a Financial Instrument does not guarantee its current and/or future performance. The usage of historical data does not constitute a binding or safe forecast as to the corresponding future performance of the Financial Instruments to which they said information refers.

Communication

The Client shall accept the risk of any financial losses caused by the fact that the Client has received with delay or has not received at all any notice from the Company. The Client acknowledges that the unencrypted information transmitted by e-mail is not protected from any unauthorized access.

The Client is fully responsible for the risks in respect of undelivered Trading Platform internal mail messages sent to the Client by the Company. The Client is wholly responsible for the privacy of the information received from the Company and accepts the risk of any financial losses caused by the unauthorized access of the third party to the Client's Trading Account.

The Company has no responsibility if authorized third persons have access to information, including electronic addresses, electronic communication and personal data, access data when the above are transmitted between the Company or any other party, using the internet or other network communication facilities, telephone, or any other electronic means.

executata, este cea de a modifica Instructiunea Stop Loss si / sau Take Profit a pozitiei deschise prin Ordinul in Asteptare.

Risc Interpretativ

Clientul trebuie sa constate faptul ca informatiile privind rezultatele anterioare ale unui Instrument Financiar nu garanteaza rezultatele actuale si / sau viitoare. Utilizarea datelor din istoric nu constituie o previziune obligatorie sau sigura pentru a corespunde cu rezultatele viitoare ale Instrumentelor Financiare la care se refera informatiile respective.

Comunicare

Clientul trebuie sa accepte riscul oricaror pierderi financiare cauzate de faptul ca a primit cu intarziere sau nu a primit nicio notificare, de la Companie.

Clientul constata ca informatiile transmise necriptat prin e-mail nu sunt protejate de orice acces neautorizat.

Clientul este pe deplin responsabil pentru riscurile in ceea ce priveste e-mailurile interne nelivrate pe Platforma de Tranzactionare de catre Companie.

Clientul este in intregime responsabil pentru confidentialitatea informatiilor primite de la Companie si accepta riscul oricaror pierderi financiare cauzate de accesul neautorizat al tertilor in Contul de Tranzactionare al Clientului.

Compania nu are nicio responsabilitate in cazul in care persoanele terte autorizate au acces la informatii, inclusiv la adresele de e-mail, la comunicatiile electronice si la datele cu caracter personal, la datele de acces atunci cand cele de mai sus sunt transmise intre Companie sau orice alta parte, folosind internetul sau alte retele de comunicare, telefon sau orice alte mijloace electronice.

Force Majeure Event

In case of a Force Majeure Event the Client shall accept the risk of financial losses.

No Representation, No Warranty

The Company uses reasonable efforts to obtain information from reliable sources, but the materials on the Company website is provided "as is" without warranty of any kind. The Company makes no representation (either express or implied) that the information, analysis and opinions expressed on the Company website or otherwise is accurate, complete or up to date.

Information contained on the Company website is checked and updated by the Company on a regular basis. This notwithstanding, data and information provided may become subject to changes while posted on the Company website. Therefore, Company does not assume any liability towards nor gives any guarantee to any subscriber, Client, partner, supplier, counterparty or third party for the timeliness, accuracy and completeness of the information provided herein or on other websites that may be accessed through hyperlinks. The Company reserves the right to change or amend the information provided at any time and without prior notice.

Risk Warning Notice for Foreign Exchange and Derivative Products

This notice cannot disclose all the risks and other significant aspects of foreign exchange and derivative products such as futures, options, and Contracts for Differences. You should not deal in these products unless you understand their nature and the extent of your exposure to risk. You should also be satisfied that the product is suitable for you in the light of your

Forta Majora

In cazul unui eveniment de forta majora Clientul va accepta riscul de pierderi financiare.

Nicio reprezentare, nicio garantie

Compania foloseste toate mijloacele rezonabile pentru a obtine informatii de la surse de incredere, dar materialele de pe site-ul Companiei sunt furnizate, "ca atare", fara niciun fel de garantie. Compania nu face nicio reprezentare (explicita sau implicita), ca informatiile, analizele si opiniile exprimate pe website-ul Companiei sau altfel, sunt exacte, complete sau actualizate.

Informatiile afisate pe site-ul Companiei sunt verificate si actualizate de catre Companie in mod regulat.

Cu toate acestea, datele si informatiile furnizate pot deveni obiectul unor modificari in timp ce sunt postate pe website-ul Companiei. Prin urmare, Compania nu isi asuma nicio responsabilitate si nu da nicio garantie pentru niciun abonat, Client, partener, furnizor, contra-parte sau un tert pentru actualitatea, corectitudinea si caracterul complet al informatiilor furnizate aici sau pe alte website-uri care pot fi accesate prin hyperlink-uri. Compania isi rezerva dreptul de a modifica sau a imbunatati informatiile in orice moment fara nicio notificare in prealabil.

Avertisment de Risc pentru Schimbul Valutar si Instrumente Derivate

Acest avertisment nu poate divulga toate riscurile si alte aspecte semnificative ale valutilor si ale produselor derivate, cum ar fi Contractele Futures, Optiuni, si CFD-urile. Nu ar trebui sa tranzactionati cu aceste instrumente, daca nu intelegeti natura lor si gradul de expunere la risc. Ar trebui de asemenea, sa va asigurati ca instrumentul este potrivit pentru dvs, in

circumstances and financial position.

Although Forex and derivative instruments can be utilised for the management of investment risk, some of these products are unsuitable for many investors. You should not engage in any dealings directly or indirectly in derivative products unless you know and understand the risks involved in them and that you may lose entirely all of your money. Different instruments involve different levels of exposure to risk and in deciding whether to trade in such instruments you should be aware of the following points:

Effect of Leverage

Under Margin Trading conditions even small market movements may have great impact on the Client's Trading Account. It is important to note that all accounts trade under the effect of Leverage.

The Client must consider that if the market moves against the Client, the Client may sustain a total loss greater than the funds deposited. The Client is responsible for all the risks, financial resources the Client uses and for the chosen trading strategy.

It is highly recommended to place Stop Loss to limit potential losses, and Take Profit to collect profits, when it is not possible for the Client to manage the Client's Open Positions.

The Client shall be responsible for all financial losses caused by the opening of the position using temporary excess Free Margin on the Trading Account gained as a result of a profitable position (cancelled by the Company afterwards) opened at an Error Quote (Spike) or at a Quote received as a result of a Manifest Error.

functie de circumstante si de pozitia dvs financiara.

Desi instrumentele Forex si Instrumentele derivate pot fi utilizate pentru gestionarea riscului de investitii, unele dintre aceste instrumente sunt nepotrivite pentru multi investitori. Dvs nu ar trebui sa tranzactionati in mod direct sau indirect cu instrumentele derivate, daca nu stiti si nu intelegeti riscurile implicate si trebuie sa aveti in vedere ca este posibil sa pierdeti toti banii. Instrumente diferite implica niveluri diferite de risc si in decizia de a tranzactiona cu astfel de instrumente pe care o luati trebuie sa fiti constienti de urmatoarele:

Efectul de levier

In conditii de tranzactionare in marja, chiar si miscarile mici de pe piata pot avea un impact mare asupra Contului de Tranzactionare al Clientului. Este important sa retineti ca toate conturile de tranzactionare se afla sub efectul de levier.

Clientul trebuie sa ia in considerare faptul ca, daca piata se misca impotriva lui, poate avea o pierdere totala mai mare decat fondurile depuse. Clientul este responsabil pentru toate riscurile, resursele financiare pe care le utilizeaza si pentru strategia de tranzactionare aleasa.

Este foarte recomandat sa se plaseze Stop Loss pentru a limita pierderile potentiale, precum si Take Profit pentru a colecta profiturile, atunci cand Clientul nu poate gestiona pozitiile deschise.

Clientul este responsabil pentru toate pierderile financiare cauzate de deschiderea pozitiei utilizand temporar Marja gratuita, pe Contul de Tranzactionare, dobandit ca urmare a unei pozitii profitabile (anulat de Companie ulterior) deschisa, la o cotation eronata (Spike), sau de la o cotation primita ca rezultat al unei erori evidente.

High volatile instruments

Some Instruments trade within wide intraday ranges with volatile price movements. Therefore, the Client must carefully consider that there is a high risk of losses as well as profits. The price of Derivative financial instruments is derived from the price of the underlying asset in which the instruments refer to (for example currency, stock, metals, indices etc). Derivative financial instruments and related markets can be highly volatile. The prices of instruments and the underlying asset may fluctuate rapidly and over wide ranges and may reflect unforeseeable events or changes in conditions, none of which can be controlled by the Client or the Company. Under certain market conditions it may be impossible for a Client's order to be executed at declared price leading to losses. The prices of instruments and the underlying asset will be influenced by, amongst other things, changing supply and demand relationships, governmental, agricultural, commercial and trade programs and policies, national and international political and economic events and the prevailing psychological characteristics of the relevant market place. Therefore Stop Loss order can not guarantee the limit of loss.

The Client acknowledges and accepts that, regardless of any information which may be offered by the Company, the value of Instruments may fluctuate downwards or upwards and it is even probable that the investment may become of no value. This is owed to the margining system applicable to such trades, which generally involves a comparatively modest deposit or margin in terms of the overall contract value, so that a relatively small movement in the underlying market can have a disproportionately dramatic effect on the Client's trade. If the underlying

Instrumente volatile

Unele instrumente se tranzactioneaza intraday cu miscari volatile ale pretului. In consecinta, Clientul trebuie sa ia in considerare cu atentie faptul ca exista un risc ridicat de pierderi, dar si profituri. Pretul Instrumentelor Financiare derivate provine din pretul activului suport, la care se refera instrumentele (de exemplu valuta, stoc, metale, indici, etc). Instrumentele financiare derivate si pietele adiacente pot fi extrem de volatile. Preturile instrumentelor si a activelor pot fluctua rapid, peste game largi si pot reflecta evenimente neprevazute sau schimbari in conditii, dintre care niciunul nu poate fi controlat de catre Client sau de Companie. Sub anumite conditii de piata, ordinul Clientului poate fi imposibil de executat la pretul declarat, si astfel va duce la pierderi. Preturile instrumentelor si ale activelor de baza vor fi influentate, printre altele, de schimbarea de cerere si oferta, de programele guvernamentale, agricole, comerciale, evenimentele nationale si internationale politice si economice si de caracteristicile psihologice ale pietei relevante. Prin urmare, ordinul Stop Loss nu poate garanta limitarea pierderilor.

Clientul constata si accepta ca, indiferent de informatiile care ar putea fi oferite de catre Companie, valoarea instrumentelor poate fluctua in jos sau in sus si este chiar probabil ca investitia sa nu mai aibe nicio valoare. Acest lucru se datoreaza sistemului de marja aplicabila unor astfel de tranzactii, care implica, in general, un depozit sau margine relativ modesta, in conditiile valorii contractuale per total, astfel incat o miscare relativ mica in piata de baza poate avea un efect dramatic disproportionat asupra tranzactiei Clientului. Daca miscarea pietei de baza este in favoarea Clientului, acesta poate obtine un profit bun, iar o miscare la fel de mica intr-o piata nefavorabila,

market movement is in the Client's favor, the Client may achieve a good profit, but an equally small adverse market movement can not only quickly result in the loss of the Clients' entire deposit, but may also expose the Client to a large additional loss.

Liquidity

Some of the underlying assets may not become immediately liquid as a result of reduced demand for the underlying asset and Client may not be able to obtain the information on the value of these or the extent of the associated risks.

Contracts for Differences

The CFDs available for trading with the Company are non deliverable spot transactions giving an opportunity to make profit on changes in currency rates, commodity, stock market indices or share prices called the underlying instrument. If the underlying instrument movement is in the Client's favor, the Client may achieve a good profit, but an equally small adverse market movement can not only quickly result in the loss of the Clients' entire deposit but also any additional commissions and other expenses incurred. So, the Client must not enter into CFDs unless he is willing to undertake the risks of losing entirely all the money which he has invested and also any additional commissions and other expenses incurred. Clients are required to deposit funds in their trading account in order to open a position. The Margin requirement will depend on the underlying instrument of the CFDs. Margin requirements can be fixed or can be calculated from the current price of the underlying instrument. The Company will not notify the Client of any Margin Call to sustain a loss making position.

Transactions in CFDs are not undertaken on a recognized exchange. Rather they are undertaken via Company's Trading Platform whereby execution is

poate duce nu doar la pierderea totala a depozitului Clientului, dar poate expune, de asemenea, Clientul si la pierderi si mai mari, suplimentare.

Lichiditate

Este posibil ca unele dintre activele de baza sa nu poata deveni imediat lichide, ca urmare a cererii reduse pentru activul de baza si astfel Clientul sa nu poata obtine informatii cu privire la valoarea acestora sau amploarea riscurilor asociate.

Contracte pe Diferente

CFD-urile disponibile pentru tranzactionarea in cadrul Companiei sunt tranzactii non-executabile la cursul spot care, astfel, ar da oportunitatea de a face profit de pe urma schimbarilor ratelelor de schimb, a materiilor prime, a indicilor bursieri sau sa imparta preturile ce marcheaza intrumentele de baza. Daca miscarea instrumentului de baza este in favoarea Clientului, acesta poate obtine un profit bun, iar o miscare la fel de mica intr-o piata nefavorabila, poate duce nu doar la pierderea totala a depozitului Clientului, dar poate expune, de asemenea, Clientul si la comisioane suplimentare si alte cheltuieli efectuate. Deci, Clientul nu trebuie sa tranzactioneze CFD-uri, cu exceptia cazului in care este dispus sa-si asume riscurile de pierdere a intregii sume de bani pe care el a investit-o, si de asemenea, orice comisioane suplimentare si celelalte cheltuieli efectuate. Clientii sunt obligati sa depuna fonduri in contul lor de tranzactionare, in scopul de a deschide o pozitie. Marginea ceruta va depinde de instrumentul de baza al CFD-ului. Cerintele privind marja pot fi stabilite sau pot fi calculate din pretul actual al instrumentului de baza. Compania nu va notifica Clientul cu privire la orice Margin Call pentru a sustine o pierdere a unei

effected by Company or other financial institutions and, accordingly, CFDs may expose the Client to greater risks than regulated exchange transactions. Trading Platform for transactions in CFDs used by the Company does not fall into the definition of a recognized exchange as this is not a Multilateral Trading Facility because Company may be in a Client transaction. The terms and conditions and trading rules are established solely by the counterparty which may be Company or some other financial institution to be disclosed to the Client. The Client may be obliged to close an open position of any given CFD during the opening hours of Company' Trading Platform. The Company will not provide the Client with investment advice relating to investments or possible transactions in investments or make investment recommendations of any kind. Before the Client begins to trade, he should obtain details of all commissions and other charges for which the Client will be liable, which may be found on Company's website. Some charges may not be expressed in money terms but may, for example, be expressed as a dealing spread. The Client takes the risk that his trades in CFDs may be or become subject to tax and/or any other duty, for example, because of any changes in legislation or changes to his personal circumstances. Company does not warrant that no tax and/or any other stamp duty will be payable. The Client should be responsible for any taxes and/or any other duty which may accrue in respect of his trades.

tranzactii date.

Tranzactiile cu CFD-uri nu sunt efectuate la o bursa recunoscuta. Mai degraba ele sunt efectuate prin intermediul platformei de tranzactionare a Companiei, prin care executarea este efectuata de catre Companie sau de alte institutii financiare si, in consecinta, CFD-urile pot expune Clientii la riscuri mai mari decat operatiunile de schimb valutar reglementate. Platforma de tranzactionare pentru tranzactiile pe CFD-urile folosite de Companie nu se incadreaza in definitia unui schimb reglementat asa cum acest lucru nu este un sistem multilateral de tranzactionare, deoarece Compania poate fi intr-o tranzactie a Clientului. Termenii, conditiile si regulile de tranzactionare sunt stabilite exclusiv de catre contraparte care poate fi Compania sau o alta institutie financiara care urmeaza sa fie prezentata Clientului. Clientul poate fi obligat sa inchida o pozitie deschisa a unui CFD dat, in timpul orelor de program a Platformei de Tranzactionare a Companiei. Compania nu va furniza Clientului consultanta cu privire la investitii sau posibile tranzactii sau sa faca recomandari de investitii de orice fel. Inainte de a incepe Clientul cu tranzactionarea, el trebuie sa obtina detalii cu privire la toate comisioanele si la celelalte taxe pentru care Clientul va fi raspunzator, iar detaliile pot fi gasite pe website-ul Companiei. Unele cheltuieli nu pot fi exprimate in bani, dar pot, de exemplu, sa fie exprimate ca spread. Clientul isi asuma riscul ca tranzactiile sale in CFD-uri sa fie sau sa devina obiectul unor taxe si / sau oricaror alte taxe, de exemplu, din cauza oricarei modificari in legislatie sau modificari ale situatiei sau personale.

Compania nu garanteaza ca nici un impozit si / sau orice alta taxa de timbru va fi de platit. Clientul ar trebui sa fi responsabil pentru orice taxe si / sau alte obligatii

Other implications

The Company may pass money received from the Client to a third party (e.g. a bank, a market, intermediate broker, OTC counterparty or clearing house) to hold or control in order to effect a Transaction through or with that person or to satisfy the Client's obligation to provide collateral (e.g. initial margin requirement) in respect of a Transaction. The Company has no responsibility for any acts or omissions of any third party to whom it will pass money received from the Client. The third party to whom the Company will pass money may hold it in an omnibus account and it may not be possible to separate it from the Client's money, or the third party's money. In the event of the insolvency or any other analogous proceedings in relation to that third party, the Company may only have an unsecured claim against the third party on behalf of the Client, and the Client will be exposed to the risk that the money received by the Company from the third party is insufficient to satisfy the claims of the Client with claims in respect of the relevant account. The Company does not accept any liability or responsibility for any resulting losses.

The Company may hold Client money on the Client's behalf outside the EEA. The legal and regulatory regime applying to any such bank or person will be different from that of Cyprus and in the event of the insolvency or any other analogous proceedings in relation to that bank or person, the Client money may be treated differently from the treatment which would apply if the money was held with a bank in an account in Cyprus. The Company will not be liable for the

care ar putea aparea in ceea ce priveste tranzactionarea lui.

Alte implicatii

Compania poate transfera banii primiti de la client catre o terta parte (de exemplu, o banca, o piata, un broker intermediar, OTC sau o casa de compensare), sa detina sau sa controleze, in scopul de a efectua o tranzactie prin intermediul sau, sau cu aceasta persoana sau de a satisface obligatia Clientului de a furniza garantii (de exemplu, necesarul de marja initiala) cu privire la o tranzactie. Compania nu are nici o responsabilitate pentru nicio omisiune a unei terte parti careia i se va transfera suma de bani primita de la Client. Terta parte careia Compania ii va transfera suma de bani, o poate tine intr-un cont colector si nu se poate sa separe contul de banii Clientului, sau banii tertei parti. In caz de insolventa sau orice alte proceduri similare in legatura cu acest tert, Compania poate sa aibe doar o singura creanta negarantata impotriva tertului, in numele Clientului, iar Clientul va fi expus la riscul ca banii primiti de catre Companie de la tert sa fie insuficienti pentru a satisface creantele Clientului cu pretentii in ceea ce priveste contul respectiv. Compania nu isi asuma nicio raspundere sau responsabilitate pentru orice pierdere rezultata. Compania poate detine banii Clientului in numele Clientului in afara EEA. Regimul juridic si legal ce se aplica la orice astfel de banca sau persoana va fi diferita de cea a Ciprului si in caz de insolabilitate sau de orice alte proceduri similare in legatura cu acea banca sau persoana, banii Clientului pot fi tratati diferit fata de tratamentul pe care s-ar aplica in cazul in care banii au fost detinuti intr-o banca cu cont in Cipru. Compania nu va fi raspunzatoare pentru insolventa, acte si omisiuni de orice parte terta mentionata in

insolvency, acts or omissions of any third party referred to in this paragraph.

The Company may deposit Client's money with a depository who may have a security interest, lien or right of set-off in relation to that money.

A Bank or Broker through whom the Company deals with or Company itself may act in the same market as Client, and could have interests contrary to the Client's Interests.

prezentul paragraf.

Compania poate depune banii Clientului, la un depozitar, care poate cere o dobanda, drept de gaj sau dreptul de compensare, in legatura cu banii.

O banca sau broker prin care Compania tranzactioneaza sau Compania in sine poate actiona in acelasi timp pe piata ca si Client, si ar putea avea interese contrare intereselor Clientului.