

# VANTAGE GLOBAL PRIME LLP

## Client Agreement

Non-US citizens & Non-Canadian Residents

Version: 3 January 2018

Registered in England. Company No. OC376560.

Authorised and regulated by the Financial Conduct Authority.

Vantage Global Prime LLP is listed in the Financial Services Register under Firm Registration Number: 590299

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## 1. Parties; Scope of this Agreement

- (1) Vantage Global Prime LLP (“Vantage”, “we”, “us”, “our”, “ours” and “ourselves”), is authorised and regulated by the Financial Conduct Authority of 25 The North Colonnade, Canary Wharf, London, E14 5HS (the “FCA”) for the conduct of investment business at Dawson House, 5 Jewry Street, London EC3N 2EX, UK, Telephone:+44 20 7043 5050, Email: [info@vantageprime.co.uk](mailto:info@vantageprime.co.uk). Vantage is listed in the Financial Services Register under Firm Registration Number 590299.
- (2) This Agreement between Vantage and you in your capacity as a Client of ours (“your”, “yours” and “yourself”) includes all schedules, appendices, and accompanying documents, including, but not limited to, software agreements, our Account application form, Fees List, Order and Best Execution Policy, Conflicts Policy and Risk Disclosure Notice and will govern all transactions between us. Subject to the provisions of clause 2(12) in all cases, this Agreement shall come into force on the date we open an Account for you, which will be after you have signified acceptance of this Agreement, either electronically or in writing. It supersedes any previous Agreement between us.
- (3) Nothing in this Agreement will exclude or restrict any duty or liability owed by us to you under the Financial Services and Markets Act 2000 or the FCA Rules and if there is any conflict between this Agreement and the FCA Rules, the FCA Rules will prevail.
- (4) This Agreement governs the legal relationship between you and Vantage, as detailed in clause 2.
- (5) You are expressly deemed to have agreed to the terms in this Agreement by the earlier to occur of: your completion of the Account opening process which includes your acknowledgement of, and consent to, the terms of this Agreement, your acceptance of the terms of this Agreement or the placing of trades on the Platform on or after the date of this Agreement.

## 2. Your relationship with Vantage

- (1) This Agreement sets out the basis on which we will enter into Transactions with you and governs each Transaction entered into between you and us after this Agreement comes into effect. Spread betting, CFD and foreign exchange trading carries a high level of risk and can result in losses that exceed your initial deposit and is not suitable for everyone. A full explanation of the risks associated with CFD, spread betting and foreign exchange trading can be found in our Risk Disclosure Notice. You should ensure you fully understand the risks before opening an Account and entering into this Agreement with us. If you are in any doubt about the suitability, you should consult the advice of an independent financial advisor to discuss your personal circumstances.
- (2) We will act as principal and not as agent on your behalf. We shall treat you as a Retail Client subject to the following:
  - (a) if you satisfy the definition of Professional Client or Eligible Counterparty, we may notify you that we will treat you as such;
  - (b) you may request a different client categorisation from the one we have allocated to you but please be aware that we may decline such a request. If you do request a different categorisation and we agree to such a request, you may lose the protection afforded by certain FCA Rules; and
  - (c) If we elect to treat you, or you request to be treated, as an Eligible Counterparty, the terms of this Agreement will be supplemented and modified by additional terms Vantage subsequently provides to you which you are not obliged to accept but shall be deemed to have accepted and to be bound by, if you continue the legal relationship and Vantage and/or commence trading on the Platform.

- (3) You will act as principal and not as agent on behalf of someone else. If you act as agent, we will not accept your principal as a client (as defined in the FCA rules) unless otherwise agreed in writing. You may appoint an Authorised Representative to take action on your behalf, subject to this Agreement.
- (4) We deal on an execution only basis and shall not advise you in connection with any aspect of the placing of orders or execution of trades. You agree that, unless otherwise provided in this Agreement, we are under no obligation:
- (a) to satisfy ourselves as to the suitability of any Transaction for you;
  - (b) to monitor or advise you on the status of any Transaction;
  - (c) to make Margin Calls in all circumstances; or
  - (d) except where the Applicable Laws require, to close any Transaction that you have opened, notwithstanding that previously we may have given such advice or taken such action in relation to that Transaction or any other. What about when they exceed their financial limits?
- (5) You will not be entitled to ask us to provide you with investment advice relating to a Transaction or to make any statement of opinion to encourage you to open a particular Transaction. We may, at our absolute discretion, provide generic, non-personalised information:
- (a) in relation to any Transaction about which you or your agent have enquired, particularly regarding procedures and risks attaching to that Transaction and ways of minimising risk; and
  - (b) by way of factual market information however, we will be under no obligation to disclose such information to you and in the event of us supplying such information it will not constitute investment advice. If, notwithstanding the fact that dealings between you and us are on an execution only basis, a dealer employed by us nevertheless makes a statement of opinion (whether in response to your request or otherwise) regarding any Instrument, you agree that it is not reasonable for you to, nor will you be entitled to, rely on such statement and that it will not constitute investment advice.
- (6) You agree that you rely on your own judgement in opening, closing, or refraining from opening or closing a Transaction with us we will not, in the absence of fraud, wilful default or negligence be liable for any losses (including, without limitation, indirect or consequential losses or loss of opportunity or profits arising from any failure by you to make any anticipated profits), costs, expenses or damages suffered by you arising from any inaccuracy or mistake in any information or unsuitability of any information, given to you, including without limitation, information relating to any of your Transactions with us. You acknowledge and agree that if, in any given circumstance, we do not positively recommend that you take any action in relation to any Transaction, that does not imply that we are advising you not to take such action (or any action at all) in relation to that Transaction. Subject to our right to void or close any Transaction in the specific circumstances set out in this Agreement, any Transaction opened by you following such inaccuracy or mistake will nonetheless remain valid and binding in all respects on both you and us.
- (7) You acknowledge that information contained in the Contract Details is indicative only and may, at the time when you open or close a Transaction, have become inaccurate. The current Contract Details will be the version then displayed on the Platform, which are updated with reasonable frequency.
- (8) Before you begin to trade with us, we will take all reasonable steps to provide you with a clear explanation of all commission, Spreads, fees, funding and other charges for which you will be liable. These charges will affect your net trading profits (if any) or increase your losses.
- (9) Whether or not you and we have entered this Agreement by distance means, you are not entitled to cancel this Agreement (but you can terminate it as set out in clause 18(2)).
- (10) We will take all reasonable steps to provide you with best execution in accordance with the FCA Rules and our Order and Best Execution Policy when we execute Transactions on your behalf. The arrangements we put in place to give you best execution will be detailed in our Order and Best Execution Policy. Our Order and Best Execution Policy is provided on our Site, or by post on request. Unless you notify us to the contrary, you

will be deemed to consent to our Order and Best Execution Policy when this Agreement comes into effect. If you do not consent, we reserve the right to refuse to provide our Services to you.

- (11) We offer different types of accounts with different characteristics and features (for example different margining procedures, different Margin rates, different trading limits and different risk protection features). Depending on your knowledge and experience and the type of Transactions you generally place with us, some of these account types may not be available to you. We reserve the right to convert your account into a different account type if, acting reasonably, we determine that a different type of account is more appropriate for you. We also reserve the right to change the features and eligibility criteria of our accounts at any time and we will provide prior notification of such changes on our Site, by email or on our Electronic Trading System.
- (12) If we discover that you have opened an account but failed at any time to supply accurate information upon which we base our assessment of you or your suitability to transact investment business through us, or have failed to maintain the account in an acceptable manner, we are not required to treat you as a Client and this Agreement shall be null and void from the point at which the relevant event initially occurred, i.e., the original misrepresentation in your account application (for the avoidance of doubt, not from the time on which we discovered the event in question), if:
- (a) we determine you have provided any inaccurate information in your client application form to us or have failed to update us regarding any change in the data you have provided to us with respect to your knowledge and experience relating to trading or other information relating to your identity, financial position or other information relevant to our determination of client classification and/or the appropriateness and suitability of any of the services which we provide to you;
  - (b) on the date being 30 calendar after you apply for an account, we have not received funds from you to fund your trading account;
  - (c) you withdraw all funds from your trading account or leave less than £30 (or other currency equivalent) for more than 15 calendar days (without expressly requesting to us in writing that you wish to keep your trading account open and we have consented to this in writing by replying to you within 5 London Business Days); and/or
  - (d) we determine at any point that the personal information provided to us to undertake our client onboarding obligations is insufficient. We will notify you to immediately remediate this situation by providing and/or correcting any information but we are entitled to disable trading or not to fund your account until such information has been received by us to our satisfaction.

Prior to you having funded your trading account, we will not treat you as a Client save for obligations relating to data protection.

### 3. Acknowledgment of Risks

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

### 4. Commissions & Charges

- (a) In consideration of the provision of the Services, you consent to Commissions being deducted from your Account by Vantage for such Services.
- (b) Any other bank or other applicable charges which shall be summarised on the Site from time to time, including funds transfer fees and interest due on any negative balances will be for your Account and must be settled prior to any withdrawal of funds being processed for you.
- (c) Interest due on any negative balance will be charged at a rate not exceeding 4% of our applicable cost of funding from to time.
- (d) If we cease to treat you as a Client and/or we otherwise exercise our rights under this Agreement to terminate this Client Agreement with you and your account balance is less than the cost of any applicable

bank charges to remit such funds to you (and with respect to GBP accounts, such minimum amount is £0.50), your account shall be closed and an account termination fee deducted from the remaining balance.

## 5. Conflicts of Interest

5.1 Vantage maintains a conflicts of interest policy to guard against potential conflicts of interest adversely affecting the interests of clients. Vantage shall take all reasonable steps to identify and manage any such conflicts of interest which may affect you. See Conflicts Policy for more details.

5.2 Subject to any Applicable Law, we may receive, or make payments to, third parties (and not be liable to account to you) benefits, commissions or remunerations which are paid or received as a result of Transactions carried out by you. Please contact us if you require additional information.

## 6. Client's Obligations

In addition to any other provisions in this Agreement, you must:

- (a) Immediately notify Vantage in writing of any change to your contact details, including, without limitation, all contact telephone numbers; email address(es); facsimile numbers and addresses and of any of any other information relevant to the performance of, and compliance with, this Agreement;**
- (b) post Margin in advance of trading with Vantage and immediately post additional Margin upon receipt of a Margin Call from Vantage if you do not wish to become subject to a Margin Cut in respect of some or all of your open Transactions;
- (c) immediately on demand, indemnify Vantage for all and any Losses suffered by it in connection with Vantage's provision of the Services to you;
- (d) to pay the Commissions when due and ensure your Account is sufficiently funded for this purpose;
- (e) immediately to pay the necessary amounts to clear any Shortfall on your Account on the earlier of: (a) you becoming aware; and (b) Vantage notifying you;
- (f) regularly check your Account Statements and promptly inform Vantage of any errors in the statements, as failure to notify Vantage of any error within 48 hours of the execution of a transaction shall constitute an acceptance by you of the description of the transaction(s) as set out in the Account Statements and you shall be bound by such description;
- (g) to agree that any net loss on any Negative Mark-to-Market Transaction may be deducted from your Account on a real-time basis, or when the Transaction is closed (as determined by Vantage);
- (h) to use any Site Data solely for the purposes set out in this Agreement and you acknowledge that such data or information is proprietary to Vantage and any such provider and you will not retransmit, redistribute, publish, disclose or display in whole or in part such data or information to third parties except as required by Applicable Laws; and to use such data or information solely in compliance with the Applicable Laws;
- (i) to comply with all and any directions and/or prohibitions from Vantage personnel as regards you trading account and trading strategy employed;
- (j) in connection with your Account and associated trading activity, comply with all Applicable Laws;
- (k) provide completely accurate information in your account opening documentation and to supply future supporting evidence if so requested in order to carry out any future money laundering checks; and
- (l) we request your consent to execute any Transactions off-venue where the underlying of the Transaction is capable of execution on a Trading Venue (as defined under MiFID II), such consent being deemed to have been provided by you executing Transactions on the Platform.

## 7. Vantage's Obligations

Vantage shall provide Services to you in accordance with this Agreement, including the obligation to provide best execution of your Transactions, prompt answering of your questions in connection with your Transactions, the Services and your Account; the return of client funds in accordance with your instructions to your Designated Bank Account and periodic reporting of your Transactions.

See "Limitation of Liability" in clause 23 for further details.

## 8. Client's Rights

You have the following rights:

- (a) Vantage shall provide the Services, including without limitation, the Platform to you in accordance with the terms of the Agreement;
- (b) to receive periodic reporting of your positions and balances, and if you are a Retail Client, to request the provision of a periodic statement every three months;
- (c) to have any complaints be treated expeditiously and in a fair, transparent manner and in accordance with the complaints handling procedures; and
- (d) to be dealt with in a respectful, fair and transparent manner.

## 9. Vantage's Rights

Vantage is committed to fair treatment of its clients at all times but in providing the Services to you is subject to market risk, counterparty and credit risk and the actions taken by its liquidity counterparty and/or the liquidity providers, from time to time.

As such, we are required to "pass on" to you, the effects of such decisions and/or actions taken, an example of such situation being the occurrence of extreme volatility of any Underlying Market or the financial distress or other operational issues of any underlying liquidity provider or the liquidity counterparty resulting in unexpected reductions in Leverage, increase in the level of Margin required and/or the widening of Spreads. Given this, Vantage notifies you of the possibility that such events may occur and Vantage will be required to amend and/or change your trading conditions as a result, in most cases, without notice.

Vantage is also entitled to protect its own interests, those of its counterparties and of the liquidity providers and may be required to exercise any of the following rights for that purpose. An example of this situation is if you trade with us to arbitrage any pricing latency, scalp stale, off-market prices or otherwise expose us to predatory trading patterns or what we consider, acting reasonably, or our counterparties notify us to be, "toxic flow", as is generally understood by usual and/or current market practice.

However, in so reserving these rights, Vantage is correspondingly able to provide you with the advantages of its liquidity and the favourable pricing which it enjoys from its liquidity arrangements.

In this context, Vantage is required to reserve the following rights. Without limiting the scope or prejudice to any other provisions in this Agreement, Vantage may, at any time (and where the context so permits, for as long as it considers necessary):

- (a) change, amend, cancel, modify, update, upgrade, replace any aspect of the Electronic Trading System, including without limitation, its layout, content and functionality or otherwise, the way Orders are placed, executed, filled, routed, matched, confirmed or settled, or the Services (in each case as the context requires);
- (b) issue a Margin Call to you above the Margin Limit, and terminate some or all of your Transaction positions if you fail to respond to a Margin Call and your Use of Leverage exceeds 200% (See Margin Cut in clause 13 for more information);
- (c) change the Margin Limit without notice on your Account or on some or all of the Accounts or a sub-set of Underlying Instruments;

- (d) terminate the Agreement without notice;
- (e) refuse to open Accounts or execute any Transaction or Order to protect the interests of Vantage and generally to comply with Vantage's regulatory obligations;
- (f) cancel or adjust any Transaction including, without limitation, due to the occurrence of a Manifest Error, a decision, direction or notification (either orally or in writing) by any of our liquidity providers or their banks to reverse, cancel or otherwise amend and/or adjust the hedging of any Transaction (due to its determination that relevant Transaction took advantage of any technological error, off-market pricing, latent pricing or was toxic ((e.g. all forms of news-trading), predatory transaction flow or otherwise), or if Vantage in good faith believes such action prudent to mitigate any potential loss in a situation where you are in dispute with Vantage or have otherwise filed a complaint;
- (g) at Vantage's discretion, close all and any Transactions upon receipt of a Withdrawal Request where there is insufficient available equity to be withdrawn, if applicable;
- (h) refuse any Transaction Instruction(s) where there is insufficient Equity in your Account;
- (i) to refuse to any instructions from a Limited Attorney if, for any reason determined in its sole discretion, Vantage is unable or otherwise no longer able to receive Instructions from such person;
- (j) to convert deposited funds into any other Account Currency or other currency (as necessary) to satisfy any obligations due to, or extinguish any resultant liabilities caused to, Vantage in connection with your Transactions, as may be required from time to time;
- (k) to combine or consolidate the balances in some or all of your sub-accounts (assuming you have more than one) at any time to set-off the liabilities owed to Vantage in certain sub-accounts (as the case may be) against any positive balances in other sub-accounts, as further explained in clause 16(6);
- (l) to charge the Commissions as disclosed on the Site from time to time and as may be updated from time to time without notice; and
- (m) notwithstanding any other provision of this Agreement, amend, cancel/ reverse, close out any Transaction or Order; revoke, suspend or otherwise restrict your permission to, or manner in which you trade or submit orders for some or all of your sub-accounts, particular Underlying Instruments or markets, due to any of the following reasons:
  - (i) a direction from our liquidity counterparty restricting our ability to execute and/or cancelling/ reversing some or any Transactions on your behalf or on behalf of our clients generally for whatever reason;
  - (ii) an IT or other breach of the Electronic Trading System or other Vantage systems occurs;
  - (iii) your breach of this Agreement, including the failure to comply with a request to repay a Shortfall to Vantage or your breach of any Applicable Laws, as the case may be;
  - (iv) absence of or insufficient liquidity in respect of any Underlying Instrument or the occurrence of any market conditions relating to particular Underlying Instruments or markets generally where Vantage considers it, at its sole discretion, necessary or appropriate to undertake such actions; and/or
  - (v) you breach or fail to follow any term of this Agreement or any oral or written communications between you and us or breach any oral or written undertaking(s), agreement(s) or acknowledgment(s) regarding the type of trading strategy we permit you to execute on any given feed we offer you from time to time.

## 10. Rules relating to Orders; Quoted Prices & Transactions generally

Please note that for the most part, this section 10 does not relate to Transactions and Orders placed on the MT4 trading platform.



(a) When you place an Order, you are deemed to understand how they work and you shall be bound by:

- (i) the terms set out in this clause;
- (ii) any description of the relevant Order from the Site from time to time; and
- (iii) the consequences of having placed any such Order.

(b) The following Orders may be placed but additional functionality may be added from time to time. Please refer to the webpages “Platform Capabilities” and/or “Placing Orders” from time to time for more information on “If Done”, “Merge” and “Place Bid/Ask” functionality:

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

Limit Orders (other than the MT4 platform): These include Buy Limits and Sell Limits, both pending orders. In each case, the Order may only be filled if the respective Market Price is equal to or better than the Limit Order level, provided sufficient liquidity exists for such Order. The Order will only be filled at the level you specify or better, noting that a Buy Limit order can only be executed at the limit price or lower and triggered by ask side and a Sell Limit order can only be executed at the limit price or higher and triggered by bid side. If the Market Price moves through your Order but the Order is not filled, the Order will remain in place until the Order Completion Conditions are met. **Limit Orders conveyed via the Metatrader 4 platform are sent as market orders and a risk of slippage exists as a result.**

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

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

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

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

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

Related Orders (“If Done Orders”): Related Orders are those created at any point, be it at initial Transaction execution of Order or market order execution stage or subsequently when modifying any Orders or open

Transactions, in connection with any Underlying Instrument. If a Transaction terminates, either because you close it manually or the Market Price hits your Stop Order or Limit Order, and there are Related Orders associated with it, any such Related Order(s) will be automatically terminated at that point.

- (c) You acknowledge the following general rules apply to all Orders:
- (i) it is your responsibility to understand how an Order operates before you place any such Order with us and that you will not place an Order unless you fully understand the risks associated as well as the terms and conditions attached to such Order;
  - (ii) whether or not we accept an Order is at our absolute discretion. Not all Orders are available on all Transactions, nor on all Electronic Trading System;
  - (iii) when you place and we accept an Order we treat you as principal and equally you are trading with us in a principal capacity and not dealing on the Underlying Market;
  - (iv) the triggering of your Order is linked to our Bid Prices and Ask Prices, not the bid and ask prices on the Underlying Market. Our Bid Prices and Ask Prices may differ from the bid and ask prices in the Underlying Market. The effect of such is that your Order may be triggered even though our bid, or ask as the case may be, moved to or through the level of your Order for only a short period; and (ii) the Underlying Market never traded at the level of your Order;
  - (v) for the purposes of determining whether an Order has been triggered, we will be entitled (but not obliged), at our discretion, to disregard any prices quoted by us during any pre-market, post-market or intra-day auction periods in the relevant Underlying Market, during any intra-day or other period of suspension in the relevant Underlying Market, or during any other period that in our reasonable opinion may give rise to short-term price spikes or other distortions;
  - (vi) following your Order being triggered, we do not guarantee that a Transaction will be opened or closed, nor do we guarantee that if opened or closed, that it will be done so at your specified stop level or limit;
  - (vii) there can be, and Vantage provides, no guarantee that any Order will be filled at any time as there are many factors which may preclude the Order being filled;
  - (viii) Orders will remain in place until the earlier to occur of: (A) they are filled; (B) they are cancelled by you or the Electronic Trading System; or (C) they expire (together, the **“Order Completion Conditions”**);
  - (ix) all Orders are subject available liquidity of the Underlying Instrument;
  - (x) there is no guarantee that the price at which your Order is filled will be the same or better than any other broker or dealing platform at any time and that your Order will be filled at the requested level, if at all;
  - (xi) no Order will be filled if at the relevant time, you have insufficient Equity in your Account; and your Use of Leverage equals or exceeds the Margin Limit; and
  - (xii) you are required to check and confirm the status of your Orders regularly, especially if you have Related Orders set and/ or you employ trading strategies that use Orders frequently.
- (d) You acknowledge the following general rules apply to all Market Prices and quotations from Vantage:
- (i) You acknowledge that Spreads can widen significantly in some circumstances, that they may not be the same size as the examples given in the Contract Details and that there is no limit on how large they may be. You acknowledge that when you close a Transaction, the Spread may be larger or smaller than the Spread when the Transaction was opened. For Transactions transacted when the Underlying Market is closed or in respect of which there is no Underlying Market, the figures that we quote will reflect what we believe the market price in an

Instrument is at that time. You acknowledge that such figures will be set by us at our reasonable discretion. The Spread quoted by us will reflect our view of prevailing market conditions.

- (ii) You may request a quote to open a Transaction or to close all or any part of a Transaction at any time during our normal hours of trading for the Instrument in respect of which you wish to open or close the Transaction. Outside those hours, we will be under no obligation to, but may, at our absolute discretion, provide a quote and accept and act on your offer to open or close a Transaction. We may notify you of certain Instruments in respect of which we will not quote, restrictions on the amount for which we will quote, or other conditions that may apply to our quote, but any such notification will not be binding on us.
- (iii) If we choose to provide a quote, we may provide a quote electronically via our Electronic Trading System or by such other means as we may from time to time notify to you. Our quoting of a bid and ask price for each Instrument (whether by Electronic Trading Service, or otherwise) does not constitute an offer to open or close a Transaction at those levels. A Transaction will be initiated by you offering to open or close a Transaction in respect of a specified Instrument at the level quoted by us. We may, acting reasonably, accept or reject your offer at any time until the Transaction has been executed or we have acknowledged that your offer has been withdrawn. A Transaction will be opened or, as the case may be, closed only when your offer has been received and accepted by us. Our acceptance of an offer to open or close a Transaction, and thus the execution of the Transaction, will be evidenced by our confirmation of its terms to you.
- (iv) If we become aware that any of the factors set out in clause 10(v) are not satisfied at the time you offer to open or close a Transaction, we reserve the right to reject your offer at the level quoted. If we have, nevertheless, already opened or closed a Transaction prior to becoming aware that a factor set out in clause 10(v) has not been met we may, at our discretion, either treat such a Transaction as void from the outset or close it at our then prevailing price. However, we may allow you to open or, as the case may be, close the Transaction in which case you will be bound by the opening or closure of such Transaction, notwithstanding that the factors in clause 10(v) were not satisfied.
- (v) The factors referred to in clause 10(iv) include, but are not limited to, the following:
  - (a) the quote must be obtained from us as set out in clause 10(iii);
  - (b) the quote must not be expressed as being given on an “indicative only” or similar basis;
  - (c) if you obtain the quote electronically via our Electronic Trading System, your offer to open or close the Transaction, and our acceptance of your offer, must be given while the quote is still valid;
  - (d) the quote must not be Manifestly Erroneous;
  - (e) when you offer to open a Transaction, the number of contracts or other units in respect of which the Transaction is to be opened must be neither smaller than the Minimum Size nor larger than the Normal Market Size;
  - (f) when you offer to close part, but not all, of an open Transaction both the part of the Transaction that you offer to close and the part that would remain open if we accepted your offer must not be smaller than the Minimum Size;
  - (g) with respect to the Instrument, a Force Majeure Event must not have occurred;
  - (h) when you offer to open a Transaction, an Event of Default must not have occurred in respect of you, nor must you have acted in such a way as to trigger an Event of Default; and

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

## 11. Platform Access Terms

### (a) Acknowledgements

(i) You authorise us to act on any Instruction given or appearing to be given by you using the Security Devices and received by us in relation to any Electronic Trading Service you use. We are not obliged to act on any Instruction, or to execute or otherwise enter into any particular Transaction, and need not give any reasons for declining to do so. Unless we agree otherwise with you, you will have no right to amend or revoke an Instruction once received by us. You will be responsible for the genuineness and accuracy, both as to content and form, of any Instruction received by us. You acknowledge that in the event of Manifestly Erroneous prices or volumes we will have a right to void the Transaction and such a Transaction will not be binding on us.

- (ii) You acknowledge we have the right, unilaterally and with immediate effect, to suspend or terminate (at any time, with or without cause or prior notice) all or any part of any Electronic Trading Service, or your access to any Electronic Trading Service, to change the nature, composition or availability of any Electronic Trading Service, or to change the limits we set on the trading you may conduct through any Electronic Trading Service.
- (iii) All Market Prices shown on any Electronic Trading Service are indicative only and are subject to constant change. You acknowledge and agree that final transaction terms may vary from such indicative prices.
- (iv) If you trade on the third party platform, Meta Trader 4, you are required to familiarise yourself with all aspects of that trading platform on demo or through prior trading experience before attempting to trade on the Meta Trader 4 platform offered by Vantage.

### (b) APIs

Use of any high speed or automated mass data entry system with any Electronic Trading Service will only be permitted with our prior written consent exercised in our sole discretion.

### (c) Grant of licence

- (i) Where we grant you access to an Electronic Trading Service we shall grant you, for the term of this Agreement, a personal, limited, non-exclusive, revocable, non-transferable and non-sublicense-able licence to use our Electronic Trading System pursuant to and in strict accordance with the Terms of this Agreement. We may provide certain parts of the Electronic Trading System under license from third parties, and you will comply with any additional restrictions on your usage that we may communicate to you from time to time, or that are otherwise the subject of an agreement between you and such licensors.
- (ii) We are providing the Electronic Trading System to you only for your personal use and only for the purposes, and subject to the Terms, of this Agreement. You may not sell, lease, or provide, directly or indirectly, the Electronic Trading System or any portion of the Electronic Trading

System to any third party except as permitted by this Agreement. You acknowledge that all proprietary rights in the Electronic Trading System are owned by us or by any applicable third party service providers selected by us providing us with all or part of the Electronic Trading System, or providing you with access to the Electronic Trading System, or their respective licensors, and are protected under copyright, trademark and other intellectual property laws and other applicable law.

- (iii) You receive no copyright, intellectual property rights or other rights in or to the Electronic Trading System, except those specifically set out in this Agreement.
- (iv) You will protect and not violate those proprietary rights in the Electronic Trading System and honour and comply with our reasonable requests to protect ourselves and our third party service providers' contractual, statutory and common law rights in the Electronic Trading System. If you become aware of any violation of our or our third party service providers' proprietary rights in the Electronic Trading System, you will notify us in writing immediately.

**(d) Software**

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

## 12. Manifest Errors

- (1) We reserve the right to, without your consent, either void from the outset or amend the terms of any Transaction containing or based on any error that we reasonably believe to be obvious or palpable (a "**Manifest Error**" or "**Manifestly Erroneous Transaction**"). **VOIDABLE TRANSACTIONS INCLUDE, WITHOUT LIMITATION, ANY TRANSACTIONS EXECUTED ON AROUND A MARKET NEWS RELEASE BASED ON LATENT PRICING OR OTHER TECHNOLOGY FAULTS FROM THE RELEVANT BANKS, ECN VENUES OR OTHER LIQUIDITY PROVIDERS AND THEIR DATA PROVISION PROVIDERS.** If, in our discretion, we choose to amend the terms of any such Manifestly Erroneous Transaction, the amended level will be such level as we reasonably believe would have been fair at the time the Transaction was entered into. In deciding whether an error is a Manifest Error we shall act reasonably and we may take into account any relevant information including, without limitation, the state of the Underlying Market at the time of the error or any error in, or lack of clarity of, any information source or pronouncement upon which we base our quoted prices. Any financial commitment that you have entered into or refrained from entering into in reliance on a Transaction with us will not be taken into account in deciding whether or not there has been a Manifest Error.
- (2) In the absence of our fraud, wilful default or negligence, we will not be liable to you for any loss, cost, claim, demand or expense following a Manifest Error (including where the Manifest Error is made by any information source, commentator or official on whom we reasonably rely).
- (3) If a Manifest Error has occurred and we choose to exercise any of our rights under clause 12(1), and if you have received any monies from us in connection with the Manifest Error, you agree that those monies are due and payable to us and you agree to return an equal sum to us without delay.

### 13. Margin Requirements

- (1) Upon opening a Transaction, you will be required to pay us the Margin for that Transaction, as calculated by us (“**Initial Margin**”). Please note that the Initial Margin for certain Transactions (for example, metal CFDs), will be based on a percentage of the Contract Value of the Transaction and therefore the Initial Margin due for such Transactions will fluctuate in accordance with the Contract Value. Initial Margin is due and payable to us immediately upon opening the Transaction (and for Transactions that have a fluctuating Initial Margin based on a percentage of the Contract Value, immediately on opening the Transaction and thereafter immediately on any increase in Contract Value taking place). We compute your Margin at Transaction inception and the amount of Free Margin and Used Margin is updated in real time on the Platform.
- (2) Minimum Margin levels are set to (a) protect you from the risk of loss in excess of your Equity; and (b) our associated liquidity position as follows:
  - i. with respect to an individual self-trade Account, a minimum level of Equity shall be set out on the Site, if required, from time to time; and
  - ii. with respect to Accounts in an Account Currency other than the Account Base Currency, the minimum Equity shall be calculated at the Exchange Rate as of the Latest Settlement.
- (3) All open Transaction positions may be closed and your Account blocked if the Equity falls below the Minimum Margin Requirement.
- (4) We may make a Margin Call to you if your Use of Leverage exceeds the Margin Limit. If this occurs, you may not place additional Transactions or Orders which increase your Use of Leverage. You may only execute Transactions or place Orders to reduce your Exposure, by closing or hedging the existing net Transaction positions. Despite the Margin Limit being reached, your Transaction positions will not be closed automatically. The Electronic Trading System then cancels all placed bid/ask Orders which could increase the Exposure.
- (5) Other than in respect of the MT4 trading platform, if the Use of Leverage reaches or exceeds 200%, Vantage has the right (but not the obligation) to fully or partially reduce your Exposure by closing existing Transactions and/or by opening new positions in the opposite direction. In the normal course, the Electronic Trading System automatically reduces exposure so that the Use of Leverage is brought down to approximately 100%. However, you can select to fully close all open Transaction positions in case of the occurrence of a Margin Cut. If you make this selection, you must communicate to us and have our acknowledgment in writing before you are entitled to rely on this selection having been made. In respect of any MT4 platform we provide you, your margin call and automated stop-out levels will be referenced in your trading account opening emails from us.
- (6) Details of Margin amounts required by you are available by logging on to our Electronic Trading System. You acknowledge: (a) that it is your responsibility to be aware of, and further that you agree to pay, the Margin required at all times for all Transactions that you open with us; (b) that your obligation to pay Margin will exist whether or not we contact you regarding an outstanding Margin obligation; and (c) that your failure to pay any Margin required in relation to your Transactions should be expected to result in a Margin Cut occurring automatically.
- (7) Margin payments must be made in the form of cleared funds (in our bank account) unless, by separate written agreement, we accept other assets from you as collateral for payment of Margin. If any applicable debit card authority or other paying agent declines to transfer funds to us for any reason whatsoever then we may, at our absolute discretion, treat any Transaction entered into by us in reliance on receipt of those funds as void from the outset or close it at our then prevailing price, and recover any losses arising from the avoidance or closure of the Transaction from you. We may reserve the right to stipulate the method of payment to be used by you for the payment of Margin.
- (8) In making any calculation of the Margin payments that we require from you under this clause 13, we may, at our absolute discretion, have regard to your overall position with us and/or an Affiliate, including any of your net unrealised losses (i.e. losses on open positions). We will also have regard to the rules of any Underlying Market that requires payments of Margin to be made in respect of any Transaction or any Instrument underlying any Transaction.

- (9) You are responsible for monitoring your Margin requirements from time to time and we are not obliged to send you a Margin Call. However, where we do notify you of a Margin Call, this may be done by any means we deem reasonably acceptable, including, by telephone call, post, fax, email or a text message/ SMS. The Margin Call will be deemed to have been made as soon as you are deemed to have received such notice in accordance with this clause 13(9).
- (10) We will be entitled, at any time, to increase or decrease the Margin required from you on open Transactions. You agree that, regardless of the normal way in which you and we communicate, we will be entitled to notify you of a change to Margin levels by any of the following means: telephone, post, fax, email, text message or by posting notice of the increase on our Site. We will only increase Margin requirements where we reasonably consider it necessary, for example but without limitation, in response to or in anticipation of, any of the following:
- (a) a change in the volatility and/or liquidity in the Underlying Market or in the financial markets more generally;
  - (b) economic news;
  - (c) a company, the Instruments in respect of which, represent all or part of your Transaction becoming insolvent, being suspended from trading or undertaking a Corporate Event;
  - (d) you changing your dealing pattern with us and/or an Affiliate;
  - (e) your credit circumstances changing; and/or
  - (f) your exposure to us and/or an Affiliate; being concentrated in a particular Underlying Market or sector of any Underlying Market.
- (11) If your Margin is insufficient to open the Transaction(s) requested by you, you will be partially filled up to a level permitted by your available Margin on a first-in-time executed basis.

#### 14. Client Representations and Warranties

You represent and warrant on the date of this Agreement and whenever you execute Transactions or Orders or otherwise use the Services to Vantage (as applicable) that:

- (a) you have full legal capacity to execute this Agreement and that such execution is not *ultra vires* of any applicable memorandum or articles of association, trust deed, partnership agreement, power of attorney or any other document or agreement under which you are empowered to act, where applicable;
- (b) this Agreement constitutes a valid, binding and enforceable contract between you and Vantage;
- (c) no third party, governmental (including, without limitation, tax law and regulations, exchange control requirements) or other regulatory consents, licences or notifications of any kind are required for you to establish and Account and/or execute Transactions, which have not been satisfied, where applicable;
- (d) you have read and understood and all applicable Account Opening forms and information, including the Risks Disclosure Notice and you accept their respect terms;
- (e) the information provided in the Account Opening forms in accurate and not misleading in any material respect;
- (f) you have sufficient knowledge and/or experience relating to trading of spread betting, CFDs and/or foreign exchange instruments for the level of trading activity and risk that you intend to undertake in your Account;
- (g) subject to your level of sophistication and trading experience, you will use the demo site to familiarise yourself with the functionality of the Platform before trading your live Account;
- (h) when executing Transactions, you are not in possession of material non-public information in connection with any Underlying Instrument for which you intend to execute a Transaction or place an Order or any other Underlying Instrument which may be correlated to one or more of the Underlying Instruments for which you intend to execute a Transaction or place an Order;

- (i) you have not relied on any express or implied representation, warranty or other assurance made by Vantage or its employees or any third party before you sign this Agreement;
- (j) you are not a U.S. Person or Canadian resident and neither are any of your obligations to us under this Agreement the subject of a guarantee provided by a U.S. Person;
- (k) you will not, orally or in writing, incorrectly describe, acknowledge, conceal or confirm your trading strategy to us or otherwise place trades falling within the introductory paragraph of Clause 9; and
- (l) your Transactions and/or Orders comply with all Applicable Laws.

## 15. Client Money

- (1) All Retail Client funds which you transfer to Vantage in connection with your Account will be treated as client money for the purposes of the CASS Rules. As such, the funds will be placed into either:
  - (a) a CRD credit institution or a bank authorised in a third country (i.e. non EEA country);
  - (b) an approved Client Transaction Account for which a client transaction account acknowledgement letter has been received. In such circumstances, the local legal and regulatory regime may result in a lower level of protection for you in the event of the insolvency or equivalent event of the entity with whom your money is held, than you would receive in the UK; or
  - (c) a qualifying money market fund (where the FCA permits this).

If you do not wish your money to be held in the manner set out in 15 (1), please notify us in writing of this.

- (2) To the extent permitted by Applicable Law, if there has been no action by you in respect of movement on your Account for a period of at least six years and we have been unable to contact you, we may cease to treat any money held on your behalf as client money and, accordingly, release it from our client bank accounts. Such money will, however, remain owing to you and we will make and retain records of all balances released from client bank accounts and will undertake to make good any valid claims against any released balances.
- (3) To the extent permitted by Applicable Law, if we have received no instructions from you for a period of at least six years and have been unable to contact you we may sell or otherwise dispose of your custody assets, if any. Any consideration received shall not be treated as client money but such money will, however, remain owing to you and we will make and retain records of all such amounts and will undertake to make good any valid claims against any disposed assets.
- (4) You shall not be entitled to any interest in respect of any deposited funds.
- (5) When we receive client money deposits, it will be held in pooled accounts together with the client money of our other clients. If the third party with whom we have deposited your client money fails, any shortfall in client money will be borne by all clients *pro rata*. In such case, you may receive an amount less than the individual sum owing to you. We will not be responsible for any shortfall in this scenario unless we have been negligent or breached our duty in depositing your client money. If your funds are held outside the EEA, different legal regimes shall apply with respect to the insolvency or resolution of the deposit-taking institution for your funds compared with those in the UK or EEA.

## 16. Deposits, Withdrawals & Payment Instructions

- (1) All payments to be made under this Agreement, other than payments of Margin which are due and payable in accordance with clause 13, are due immediately on our oral or written demand. Once demanded, such payments must be paid by you, and must be received in full by us for value on such day and remitted to us by the fastest possible funds transfer mechanism and you agree to meet such transfer costs.
- (2) You must comply with the following when making payments to us:



- (a) Payments due (including Margin payments if you wish to avoid automated Platform restrictions) will, unless otherwise agreed or specified by us, be required in currencies specified by us.
  - (b) You may make any payment due to us by any of the following methods:
    - (i) Debit or Credit Card (once available);
    - (ii) Direct Bank Transfer;
    - (iii) cheque (excluding situations where the fastest possible funds transfer mechanism is required by us); or
    - (iv) any other means set out on the Site available from time to time under the heading “Funding”,and, in each case, subject to the conditions in respect of each form of payment, including, without limitation, any Fees listed on the Site from time to time in respect of any transfers made.
  - (c) In determining whether to accept payments from you under this clause, we will have utmost regard to our duties under law regarding the prevention of fraud and money laundering. To this end, we may at our absolute discretion having regard to the law, reject payments from you or a third party and return funds to source. In particular, we will not accept payments from a bank account if it is not evident to us that the bank account is in your name.
- (3) You should be aware of the following when you open a Transaction or deposit money into your account in a Currency other than your Account Base Currency:
- (a) It is your responsibility to make yourself aware of the Currency that is designated as your Base Currency. Details of your Base Currency are available on our Electronic Trading Service.
  - (b) Some Transactions will result in profit/loss being accrued in a Currency other than your Base Currency. The Contract Details specify the Currencies in which various Transactions are denominated, or alternatively such information is available from our dealers on request.
  - (c) From time to time (for example in your Account Statements), we may provide information to you which presents your multicurrency balances in the equivalent value of your Base Currency, using the rates prevailing at the time the information is produced. However, you should note that the balances have not been physically converted and that the presentation of the information in your Base Currency is for information only.
  - (d) Where you maintain Transactions in an Account Currency other than your Account Base Currency you are exposing yourself to cross-currency risk. You acknowledge and agree that it is your responsibility to manage this risk and we are not liable for any losses that you suffer as a result.
  - (e) We reserve the right to change the way in which we manage and/or convert your non-Account Base Currency balances at any time in the future by providing you with 10 days’ prior notice.
  - (f) If you send funds to Vantage in a currency other than the Account Base Currency, Vantage must convert the funds into the appropriate Account Base Currency or other Account Currency as it deems appropriate, and the exchange rate we use to do this may result in a profit or loss for you relative to the currency in which the funds were sent.
- (4) You may only withdraw your funds by sending us a Withdrawal Request specifying the Account number (and if more than one sub-account, the relevant sub-account), the method, amount, contact details, specified currency and Designated Bank Account. Upon receipt of your request, your request shall be processed in the order received. Any errors, omissions or ambiguities on the form will delay its processing and we will notify you if a clarification is required which must then be provided in signed written form, or by re-submission of your Withdrawal Request, in each case and determined by us in our discretion. **YOU ACKNOWLEDGE THAT ANY ERRORS IN PROVIDING US ACCOUNT NUMBERS AND/OR ANY OTHER DETAILS RELATING TO YOUR ACCOUNT OR WITHDRAWAL REQUEST ARE LIKELY TO RESULT IN TRANSFERRING FUNDS TO AN INCORRECT THIRD PARTY ACCOUNT WHICH MAY RESULT IN A PERMANENT LOSS TO YOU OF THE FUNDS SO TRANSFERRED. VANTAGE HAS ABSOLUTELY NO LIABILITY, OBLIGATION OR ABILITY TO ENSURE THAT THE ACCOUNT DETAILS YOU PROVIDE ARE ACCURATE.**

- (5) **MONEY STANDING TO THE CREDIT OF YOUR ACCOUNT WILL BE REMITTED TO YOU IF REQUESTED BY YOU, PROVIDED YOU HAVE NO OPEN POSITIONS AT THE TIME OF REQUEST.** Where you do not make such a request, we will be under no obligation to, but may, at our absolute discretion, remit such monies to you. All bank charges howsoever arising will, unless otherwise agreed, be for your account. The manner in which we remit monies to you will be determined at our absolute discretion, taking into account your instructions in the Withdrawal Request but with having utmost regard to our duties under law regarding the prevention of fraud and money laundering. We will normally remit money in the same method and to the same place from which it was received. However, in exceptional circumstances we may, at our absolute discretion, consider a suitable alternative.
- (6) Without prejudice to our right to require payment from you in accordance with clauses 16(1) and (2), we will at any time have the right to set off any losses incurred in respect of, or any debit balances in, any Accounts (including a joint account and an account held with an Affiliate) in which you may have an interest against any sums or other assets held by us for or to your credit on any other account (including any joint account and any account held with an Affiliate) in which you may have an interest. If any loss or debit balance exceeds all amounts so held, you must forthwith pay such excess to us whether demanded or not. You also authorise us to set off sums held by us for or to your credit in a joint account against losses incurred by the joint account holder. You also authorise us to set off any losses incurred in respect of, or any debit balances in, any account held by you with an Affiliate against any credit on your account(s) (including a joint account) with us.
- (7) You will pay interest to us on any sums due in respect of any Transaction and any other general account fees that you fail to pay on the relevant due date. Interest will accrue on a daily basis from the due date until the date on which payment is received in full, at a rate not exceeding 4% above the relevant central bank base from time to time (details available on request) and will be payable on demand.
- (8) Our failure on one or more occasions to enforce or exercise our right to insist on timely payment (including our right to insist on immediate payment of Margin) will not amount to a waiver or bar to enforcement of that right.

## 17. Events of Default & Consequences of Events of Default

### (1) Events of Default

The following are Events of Default:

- (a) you breach any term of the Agreement, including, without limitation, your failure to pay any amount due under this Agreement in connection with the repayment of a Shortfall or otherwise and/or your failure to perform any obligation due to us;
- (b) where any Transaction or combination of Transactions or any realised or unrealised losses on any Transactions or combination of Transactions opened by you results in your exceeding your total Equity at any time or any other credit or other limit placed on your dealings;
- (c) you are or become unable to pay your debts as and when they fall due;
- (d) you engage in any Prohibited Conduct;
- (e) the initiation by a third party of proceedings for your bankruptcy (if you are an individual) or for your winding-up or for the appointment of an administrator or receiver in respect of you or any of your assets (if you are a company) or (in both cases) if you make an arrangement or composition with your creditors or any other similar or analogous procedure is commenced in respect of you;
- (f) you become the subject of any legal or regulatory enforcement procedures which Vantage determines may adversely affect its regulatory standing, reputation or its interests;
- (g) any Representations or Warranties is or becomes untrue or misleading in any material respect;
- (h) you fail to comply with any direction of Vantage personnel, including without limitation, not to trade in a particular manner and/or strategy; and/or
- (i) any other circumstance has occurred where we reasonably believe that it is necessary or desirable to take any action in accordance with clause 17(2) to protect ourselves or all or any of our other clients.

### (2) Consequences of Events of Default

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

- (a) cancel or reverse all or part of any of your Transactions and/or treat any Transactions as if they had not been executed. Such Transactions may be deemed by us as either void *ab initio* (as if such Transactions had not occurred and you shall have no rights in connection with such Transactions) or enforceable by us against you, such determination to be made in our sole discretion;
  - (b) close, cancel, reverse or part-close all or any of your Transactions at the then prevailing quotations or prices in the relevant markets or, if none, at such levels as we consider fair and reasonable and/or delete or place any Order on your account with the aim of reducing your Exposure and the level of Margin or other funds owed by you to us;
  - (c) convert any balances on your Account into another Currency;
  - (d) exercise rights of set-off under clauses 16(6) or 21 (as applicable), retain any funds, investments (including any interest or other payment payable thereon) or other assets due to you, and sell them without notice to you at such price and in such manner as we, acting reasonably, decide, applying the proceeds of sale and discharging the costs of sale and the sums secured under this clause;
  - (e) charge you interest on any money due, from close of business on the date when monies first fell due until the date of actual payment at a rate not exceeding 4% above the applicable central bank's base rate from time to time;
  - (f) subject to all Applicable Laws, if you have failed to make a payment when due, inform any Joint Account Holder or other relevant third party associated with the creation, administration and maintenance of your Account of the amount of such overdue sum, the circumstances thereof, the fact that you have failed to make payment, and any other relevant facts or information. By entering into this Agreement you expressly consent to any disclosure of this data by us in the circumstances set out herein;
  - (g) close all or any of your Accounts held with us (or with which you are associated/ linked) of whatever nature, refuse to enter into further Transactions with you and terminate your Client Agreement with immediate effect.
- (3) If we take any action under clause 17(2), unless at our absolute discretion we consider it necessary or desirable to do so without prior notice by you, we will, where reasonably possible, take steps to advise you before exercising such rights. However, any failure on our part to take such steps will not invalidate the action taken by us under clause 17(2).
- (4) You acknowledge that, if we agree to allow you to continue to trade or to allow your open Transactions to remain open under clause 17(4), this may result in your incurring further losses.

## 18. Termination

- (1) This Agreement automatically terminates (and we may notify you thereof, but is not required to do so) and we may liquidate all and any Transactions at its discretion, if:
- (a) you have not funded your Account after one month and/or you have no intention of executing Transactions, despite discussions with Vantage over a reasonable period of time;
  - (b) you are deceased or are declared to be, or it is Vantage's reasonable view that you are no longer of sound mind or have otherwise become incapacitated in such a way as to no longer be able to fulfil your obligations under the Agreement;
  - (c) any Competent Authority requires Vantage to terminate your Transactions and/or Orders and/or terminate our client relationship with you;
  - (d) you hold an Account with Vantage for any purpose other than for the purpose of trading in the normal course, such as for purpose of information gathering;
  - (e) any situation referred in clause 2(12) has occurred and/or is continuing; and/or
  - (f) any rights to do so are rights are enlivened pursuant to Clause 9, as determined in our sole discretion.

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

## 19. Communicating with us

- (1) An offer to open or close a Transaction (including an Order) must be made by you, or on your behalf via our Electronic Trading Service; or in such other manner as we may specify from time to time. Written offers to open or close a Transaction, including offers sent by fax, email (including a secure email sent via our Electronic Trading Service) or text message will not be accepted or be effective for the purposes of this Agreement. Any communication that is not an offer to open or close a Transaction must be made by you, or on your behalf: in person; in writing, by email, post, facsimile; or in such other manner as we may specify from time to time. If sent to us by post or by fax, a communication must be sent to our head office and, if sent to us by email, it must be sent to an email address currently designated by us for that particular purpose. Any such communication will only be deemed to have been received by us upon our actual receipt thereof.
- (2) We will generally not accept an offer to open or close a Transaction received other than in accordance with clause 19(1), but if we choose to do so we will not be responsible for any loss, damage or cost that you suffer or incur arising out of any error, delay or omission in acting on such offer, or failure to act upon such offer.
- (3) If, at any time, you are unable, for whatever reason, to communicate with us, we do not receive any communication sent by you, or you do not receive any communication sent by us under this Agreement, we will not:
- (a) be responsible for any loss, damage or cost caused to you by any act, error delay or omission resulting therefrom where such loss, damage or cost is a result of your inability to open a Transaction; and
  - (b) except where your inability to communicate with us results from our fraud, wilful default or negligence, be responsible for any loss, damage or cost caused to you by any act, error, omission or delay resulting therefrom including without limitation, where such loss, damage or cost is a result of your inability to close a Transaction.
- (4) You acknowledge and agree that any communication transmitted by you or on your behalf is made at your risk and you authorise us to rely and act on, and treat as fully authorised and binding on you, any communication that we reasonably believe to have been transmitted by you or on your behalf by any agent or intermediary who we reasonably believe to have been duly authorised by you. Vantage is entitled to refuse or ignore any communication, any Instructions from you or any authorised representative which it is not able to match with its records or which it suspects may be fraudulent or otherwise illegitimate Instructions, in its sole discretion. You acknowledge and agree that we will rely on your account number and/or password to identify you and you agree that you will not disclose these details to any person not duly authorised by you. If you suspect that your account number and/or password has been learnt or may have been accessed by any other person, then you must notify us immediately.
- (5) You agree that we are required to record our telephone conversations with you and you consent to such recording and its retention for a minimum of 5 years from the date of the call. Such records will be our sole property and you accept that they will constitute evidence of the communications between us.
- (6) In accordance with the Applicable Laws, we will provide information about each Transaction that we open or, as the case may be, close for you by providing you with an Account Statement. Account Statements are also available on the Platform. Retail Clients shall be emailed as soon as possible but no later than the first business day following the execution of any Transaction that such execution has occurred.
- (7) You will be deemed to have acknowledged and agreed with the content of any Account Statement that we make available to you unless you notify us to the contrary in writing within two business days of the date on which you are deemed to have received it in accordance with clause 18(10) below.

- (8) Our failure to provide you with an Account Statement does not invalidate nor make voidable a Transaction you have executed, provided however that in the event that you believe you have opened or closed a Transaction but we have not provided you with an Account Statement in respect of that Transaction, any query in relation to the purported Transaction will not be entertained unless: (i) you notify us that you have not received such Account Statement within two business days of the date on which you ought to have received an Account Statement for the purported Transaction and (ii) you can provide accurate details of the time and date of the purported Transaction.
- (9) We may communicate with you by telephone, letter, facsimile, email or text message or by posting a message on our Electronic Trading Service and you consent to us telephoning you at any time whatsoever. We will use the address, fax number, text number, or email address specified on your account opening form or such other address or number as you may subsequently notify to us. Unless you expressly specify otherwise, you agree that we may send the following notices to you by email and/or by posting them on the Electronic Trading Service:
- (a) Account Statements;
  - (b) notice of an amendment to the way in which we provide our service to you, for example changes in the features of our Transactions, changes to the Electronic Trading Service and changes to the Margin rates that apply to our Transactions; or
  - (c) notice of any amendment to the terms of this Agreement given in accordance with clause 32, (each a “**Message**”). We will not send you a paper copy of a Message sent to you by email or posted to our Electronic Trading Service. Sending a Message to you by email or by posting it to our Electronic Trading Service in a durable medium fully complies with all our obligations under the Agreement and the Applicable Laws.
- (10) Any correspondence, documents, written notices, confirmations, Messages or Account Statements will be deemed to have been properly given:
- (a) if sent by post to the address last notified by you to us, on the next business day after being deposited in the post;
  - (b) if delivered to the address last notified by you to us, immediately on being deposited at such address;
  - (c) if sent by fax or text message, as soon as we have transmitted it to any of the fax or mobile telephone numbers last notified by you to us;
  - (d) if sent by email, one hour after we have transmitted it to the email address last notified by you to us; and
  - (e) if posted on our Electronic Trading Service, as soon as it has been posted.
- (11) It is your responsibility to ensure, that at all times, we have been notified of your current and correct address and contact details. Any change to your address or contact details must be notified to us immediately in writing, unless we agree to another form of communication.
- (12) We are required by law to provide you with certain information about us, our Services, our Transactions, our costs and charges along with copies of our Order and Best Execution Policy and Summary Conflicts Policy. You specifically consent to us providing you with this information by means of our Site. Costs and charges will be disclosed under Trading Conditions and Funding tabs on the Site. Our Order and Best Execution Policy, Risk Disclosure Notice and Summary Conflicts Policy are located respectively under heading “Documentation” under the tab Get Started on the Site and in Appendix 1 to this Agreement. Alternatively, details are available by calling us.
- (13) It is your responsibility to make sure that you read all notices posted on our Site and on our Electronic Trading Service from time to time in a timely manner.
- (14) Although email, the internet, Electronic Trading System and other forms of electronic communication are often a reliable way to communicate, no electronic communication is entirely reliable or always available.

You acknowledge and accept that a failure or delay by you to receive any communication from us sent by email, text message or otherwise whether due to mechanical, software, computer, telecommunications or other electronic systems failure, does not in any way invalidate or otherwise prejudice that communication or any transaction to which it relates. We will not be liable to you for any loss or damage, howsoever caused, arising directly or indirectly out of a failure or delay by you or us to receive an email or other electronic communication. Further, you understand and accept that emails, text messages and other electronic communications we send to you may not be encrypted and therefore may not be secure.

- (15) You acknowledge the inherent risk that communications by electronic means may not reach their intended destination or may do so later than intended for reasons outside our control. You accept this risk and agree that a failure or delay by us to receive any offer or communication from you sent electronically, whether due to mechanical, software, computer, telecommunications or other electronic systems failure, does not in any way invalidate or otherwise prejudice that offer or communication or any transaction to which it relates. If, for any reason, we are unable to accept your offer electronically, we may, without obligation, provide you with further information advising you that your offer can be made by telephone as an alternative and we may endeavour to inform you of this.
- (16) In the event that you are granted access to our mobile dealing platform, then all use of such service will be subject both to this Agreement and to supplemental mobile dealing terms posted on our Site and amended from time to time.
- (17) Although trading as a no-dealing desk operation, you should expect that your trades will either automatically close or be hedged when you reach 200% Exposure in order to reduce your Exposure, there may be times when we attempt to contact you and you must treat any such attempts Vantage makes to contact you with the utmost seriousness, including any messages we may leave on your telephone or answering machine or SMS or other form of communication.

## 20. Time of the Essence

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

## 21. Netting

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

## 22. Guarantee & Indemnity

- (1) Subject always to clause 1(3), you shall indemnify Vantage immediately, on demand, for any Loss suffered by it and/ or its Affiliates in connection with your breach of the Agreement, including, without limitation, as a result of any breach of, or failure to comply with, any representations and warranties, any associated promises or undertakings (individually and collectively, the “**Undertakings**”) you make to Vantage, both orally or in writing.
- (2) Nothing contained herein shall be construed as prohibiting Vantage from taking any further actions against you in respect of your breach of the Agreement, or any Undertakings.
- (3) You shall further, on demand, immediately indemnify and hold harmless Vantage for and against all reasonable out-of-pocket expenses, including legal fees, administrative costs and expenses, incurred by it to enforce any of its rights under this Agreement as a result of your breach, including, without limitation, any legal or investigatory action against you, or instructing any debt collection agency, to recover monies owed by you to us.
- (4) To the extent permitted by law, you will indemnify, protect and hold us harmless from and against all losses, liabilities, judgements, suits, actions, proceedings, claims, damages and/or costs resulting from or arising out of any act or omission by any person obtaining access to your account by using your designated account number and/or password, whether or not you authorised such access.

### 23. Limitation of Liability

- (1) Vantage shall have no liability to you in connection with the trading activity within your Account whatsoever, including, without limitation, for transmissions that are inaccurate or not received by Vantage, for any delay or defect in or failure of the whole or any part of our Electronic Trading System' software or any systems or network links or any other means of communication or as a result of us passing on the decisions, determinations of our liquidity providers, including without limitation, the profit and loss consequences to you of the effect of any cancellation or adjustment of any hedging of any Transactions, for whatever reason. We will have no liability to you, whether in contract or in tort (including negligence) in the event that any computer viruses, worms, software bombs or similar items are introduced into your computer hardware or software via our Electronic Trading System, provided that we have taken reasonable steps to prevent any such introduction.
- (2) Unless we are prohibited from excluding such liability by law (for example, for losses relating to death or personal injury or caused by our fraud), we will not be liable for any direct, indirect, special, incidental, punitive or consequential damages (including, without limitation, loss of business, loss of profits, failure to avoid a loss, loss of data, loss or corruption of data, loss of goodwill or reputation) caused by any act or omission of ours under this Agreement.
- (3) Vantage shall have no obligation to monitor your trading activity, including without limitation, your Account, whether you wish to cancel any Good till Cancelled Orders at any time, and in particular whether you have breached a Margin Limit, a Margin Cut has been applied or your Account is in Shortfall and Vantage shall further have no liability for any failure to advise or warn you at any point or for any failure to do so promptly or at all that such an event has occurred.
- (4) Vantage shall have no liability whatsoever for any Loss suffered by you:
  - (a) in connection with your reliance on any Site Data;
  - (b) where it determines in good faith and in its sole discretion not to effect any Instructions received as set out in clause 19(4); or
  - (c) where determines in good faith and in its sole discretion that you have failed to notify us of any change of your contact details as required in clauses 6(a) and 19(11) respectively.
- (5) If and to the extent that we are found liable for any losses or damages in relation to a Transaction then, unless we are prohibited from limiting such liability by law, the maximum amount of our liability will be limited to four times the amount of Commission or Spread paid or payable by you in respect of that Transaction.

### 24. Consequence of a Force Majeure Event

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

## 25. Market Abuse

- (1) We hedge our liability to you by opening analogous positions with other institutions or in the Underlying Market. The result of our doing this is that when you open or close a Transaction relating to a share or other Instrument with us, your Transactions can, through our hedging, exert a distorting influence on the Underlying Market for that Instrument, in addition to the impact that it may have on our own prices. This creates a risk of market abuse and the function of this clause is to prevent such abuse.
- (2) You represent and warrant to us now, and agree that each such representation and warranty is deemed repeated each time you open or close a Transaction, that:
  - (a) you will not open and have not opened a Transaction or Transactions with us relating to a particular share price if to do so would result in you, or others with whom you are acting in concert together, having an exposure to the share price that is equal to or exceeds the amount of a declarable interest in the relevant company. For this purpose the level of a declarable interest will be the prevailing level at the material time, set by law or by the stock exchange(s) on which the underlying share is listed;
  - (b) you will not open and have not opened a Transaction with us in connection with:
    - (i) a placing, issue, distribution or other analogous event; or
    - (ii) an offer, take-over, merger or other analogous event, in which you are involved or otherwise interested; and
  - (c) you will not open and have not opened a Transaction that contravenes any primary or secondary legislation or other law against insider dealing or market manipulation. For the purposes of this clause you agree that we may proceed on the basis that when you open or close a Transaction with us on a share price, you may be treated as dealing in securities within the meaning of Part V of the Criminal Justice Act 1993.
- (3) In the event that (a) you open any Transaction in breach of the representations and warranties given in clause 25(2) above, or (b) we have reasonable grounds for suspecting that you have done so, we may, at our absolute discretion and without being under any obligation to inform you of our reason for doing so, close that Transaction and any other Transactions that you may have open at the time and also, at our absolute discretion:
  - (a) enforce the Transaction or Transactions against you if it is a Transaction or Transactions under which you have incurred a loss; or
  - (b) treat all your Transactions closed under this clause as void if they are Transactions under which you have secured a profit, unless and until you produce conclusive evidence that you have not, in fact, committed the breach of warranty and/or misrepresentation the suspicion of which was the ground for closing your Transaction(s). For the avoidance of doubt, if you do not produce such evidence within the period of six months from the date on which such Transaction was opened, all such Transactions will be finally null and void as between you and us.
- (4) You acknowledge that the Transactions in which you deal with us are speculative instruments and you agree that you will not open any Transactions with us in connection with any corporate finance style activity.
- (5) You acknowledge that it would be improper for you to deal in the Underlying Market if the sole purpose of such a transaction was to impact on our Bid or Ask Prices, and you agree not to conduct any such transactions.

## 26. Waiver of Rights

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



## 27. Complaints Procedure

You may complain to Vantage if you are unhappy with any aspect of the Services. You may do this by calling +44 (0)20 7043 5050 or in writing to [compliance@vantageprime.co.uk](mailto:compliance@vantageprime.co.uk) for the attention of the Complaints Handling Officer. Vantage has an established Complaints Handling Procedure for the acknowledgement of receipt of, the investigation of, and the timely response to you in connection with any, complaints you may have whether justified or not. For further details on the Complaints Handling Procedure, please refer to the “Documentation” tab on the Site where summary details of the procedure is provided. If you are still unsatisfied with the final settlement of the complaint, you may have a right to seek review of the complaint by the Financial Ombudsman Service. Vantage is a member of the Financial Services Compensation Scheme in the UK. Professional clients and eligible counterparties are unlikely to be ‘eligible claimants’. Please visit [www.fscs.org.uk](http://www.fscs.org.uk) for more information.

## 28. Third Party Rights

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

## 29. Survival of Rights

The indemnification obligations in clause 22 and the Governing Law and Jurisdiction clauses of this Agreement are continuing and, in particular, shall survive the termination of this Agreement.

The termination of this Agreement shall not affect any accrued rights to be repaid any Shortfall.

## 30. General Provisions

- (a) No rights or obligations may be assigned or transferred (as applicable) under this Agreement by either party without the other party’s prior written consent.
- (b) Each provision and each sub-clause is enforceable independently of any other and their validity shall not be affected if any other clause is unenforceable or otherwise held to be invalid.
- (c) This Agreement constitutes the entire agreement between the parties relating to its subject matter and supersedes all and any other agreements or discussions on the same topics. Notwithstanding this provision, any directions from Vantage personnel, either in writing and/or orally, additional terms from the Site pages, **including without limitation**, the conditions relating to Margins Calls and Margin Cuts, overnight financing charges and trading fees all form an integral part of the terms of this Agreement. Other than as required by Applicable Laws, no term shall be implied into this Agreement.
- (d) You shall bear your own costs and expenses in executing and completing this Agreement.
- (e) Our rights and remedies under this Agreement will be cumulative, and our exercise or waiver of any right or remedy will not preclude or inhibit the exercise of any additional right or remedy.
- (f) We may assign the benefit and burden of this Agreement to a third party, in whole or in part, provided that any assignee agrees to abide by the Terms of this Agreement and subject to the approval of the FCA. Such assignment will come into effect 10 business days following the day you are deemed to have received notice of the assignment by us. You agree that you may not assign the benefit and burden of this Agreement, whether in whole or in part, to any third party without our prior written consent.
- (g) You acknowledge and agree that the copyrights, trademarks, database and other property or rights in any information distributed to or received by you from us (including, but not limited to, our prices), together with the contents of our Site(s), brochures and other material connected with our dealing service and in any database that contains or constitutes such information, will remain the sole and exclusive property of ours or any third party identified as being the owner of such rights.
- (h) If any clause (or any part of any clause) is held by a court of competent jurisdiction to be unenforceable for any reason then such clause will, to that extent, be deemed severable and not form part of this Agreement, but the enforceability of the remainder of this Agreement will not be affected.

- (i) You will be responsible at all times for the payment of all taxes due and for providing any relevant tax authority with any information relating to your dealings with us. You agree that if we provide you with any information or express any opinion in relation to the tax treatment of your dealings with us it will not be reasonable for you to rely upon any such statement and it will not constitute tax advice.
- (j) Our records, unless shown to be wrong, will be evidence of your dealings with us in connection with our services. You will not object to the admission of our records as evidence in any legal or regulatory proceedings because such records are not originals, are not in writing or are documents produced by a computer. You will not rely on us to comply with your record keeping obligations, although records may be made available to you on request at our absolute discretion.
- (k) To the extent of any inconsistency between the provisions of this Agreement, Vantage may resolve any resolve and/or interpret any such inconsistency in its sole discretion.

### 31. Notices

You can serve notice to Vantage under this Agreement in writing by letter to the Vantage Office or by email to [compliance@vantageprime.co.uk](mailto:compliance@vantageprime.co.uk).

We may serve notice on you pursuant to this Agreement in circumstances in which time is of the essence by any available means using the contact details we have for you on file, including, without limitation, by telephone, SMS or text message to your registered mobile device, by email to your Account email address and/or by post, as circumstances dictate to be appropriate.

### 32 Amendments

Vantage may amend the Agreement from time to time by posting any update to the Site and/or by written notice to you and, where it does notify you, shall specify the date on which such amendments will take place. Any course of action undertaken to amend the Agreement shall not preclude Vantage from being able to make amendments in any other permitted way. You will be deemed to accept and agree to the amendment unless you notify us to the contrary within 10 days of the date of our amendment notice. If you do object to the amendment, the amendment will not be binding on you, but your Account will be Suspended and you will be required to close your account as soon as is reasonably practicable. Any amendment to this Agreement will come into effect on the date specified by us which will, in most cases, be at least 10 business days after you are deemed to have received notice of the amendment (unless it is impractical in the circumstances to give 10 days' notice). Any amended agreement will supersede any previous agreement between us on the same subject matter and will govern any Transaction entered into after, or outstanding on, the date the new edition comes into effect.

### 33. Mandatory clearing obligations

The liquidity line Vantage receives with respect to certain of the Underlying Markets may become subject to mandatory clearing obligations in the future under EMIR, the European Market Infrastructure Regulation, which shall apply to all Financial Counterparties situated in the European Union. If this occurs, certain changes are likely to be required to this Agreement. Vantage shall notify you at the first available opportunity of their effect.

### 34. Governing Law and Jurisdiction

- (1) This Agreement shall be governed by, and construed in accordance with, English law and you irrevocably submit, for the benefit of Vantage, its affiliates or subsidiaries, to the non-exclusive jurisdiction of the courts of England and Wales any claim or dispute in connection with or arising out of this Agreement (including, without limitation, a dispute relating to any non-contractual obligations arising out of or in connection with this Agreement).
- (2) Nothing in this clause 34 will prevent us from bringing proceedings against you in any other jurisdiction.
- (3) If you are situated outside of England and Wales, process by which any proceedings in England are begun may be served on you by being delivered to the address provided by you when you opened your Account or to any new address subsequently notified to us. Nothing in this clause affects our right to serve process in another manner permitted by law.

### 35. Privacy & Confidentiality

- (1) You acknowledge that by opening an account with us and opening or closing Transactions, you will be providing us with personal information within the meaning of the Data Protection Act 1998. You consent to us processing all such information for the purposes of performing the contract and administering the relationship between you and us. You consent to our disclosing such information: (i) where we are required to by Applicable Law; (ii) to Affiliates; (iii) to the FCA and other regulatory authorities upon their reasonable request; (iv) to such third parties as we deem reasonably necessary in order to prevent crime; (v) to third party service providers, trade repositories and national competent authorities as required to comply with any trade and transaction reporting obligations under Applicable Law; and (vi) to such third parties as we see fit to assist us in enforcing our legal or contractual rights against you including, but not limited to, debt collection agencies and legal advisors. You acknowledge that any of the persons listed in the previous sentence may be either within or outside the European Economic Area.
- (2) You authorise us, or our agents acting on our behalf, to carry out such credit and identity checks as we may deem necessary or desirable, including, but only with your prior consent, requesting references from your bank and you agree to assist us, where necessary, in obtaining such references. You acknowledge and agree that this may result in your personal information being sent to our agents, who may be within or outside the European Economic Area.
- (3) You authorise us or our Affiliates or any Trading Partner to telephone or otherwise contact you at any reasonable time in order to discuss any aspect of our business or of our Affiliates' business or of our Trading Partner's business. If you do not wish us or our Affiliates or our Trading Partners to so contact you for any direct marketing activities, you must inform us in writing.
- (4) Neither you nor Vantage may disclose to any third party (unless any Competent Authority or Applicable Law that dictates so requires or permits) any information concerning the business, finances, operations or other matters of a commercially confidential nature that either party becomes aware of in connection with the performance of this Agreement and each party shall use reasonable endeavours to prevent such disclosure.

### 36. Definitions & Interpretation

Capitalised terms in this Agreement have the following meaning:

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

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

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

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

**"Account Statement"** means the Transaction history on your Account available on the Site and a summary of which is emailed to you periodically;

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

**"Applicable Laws"** means all applicable laws and regulations in force from time to time governing or in connection with the execution of spot foreign exchange contracts, derivative transactions on the Platform and any ancillary services, including without limitation, European Market Infrastructure Regulation ("EMIR"), Markets in Financial Instruments Directive I and II (MiFID I and MiFID II respectively), the Criminal Justice Act 1993 (which includes, for example, rules on insider dealing); the Financial Services and Markets Act (2000)

(which includes, for example, rules relating to market abuse); any legislation dealing with money laundering and/or terrorist financing in force from time to time, including, without limitation, the Proceeds of Crime Act 2002, the Money Laundering Regulations (2007) and the Terrorism Act (2000), as applicable;

“**Ask Price**” or “**Offer Price**” means the current lowest price, for a given amount of liquidity, displayed from time to time on the Platform at which you may take and execute a buy Transaction in respect of a Market Order; “**Bid Price**” means the current highest price, for a given amount of liquidity, displayed from time to time on the Platform at which you may take and execute a sell Transaction in respect of a Market Order;

“**Business Day**” means a day on which banks are generally open for foreign exchange transaction in London;

“**Buy Limit**” has the meaning as defined in clause 10;

“**Buy Stop**” has the meaning as defined in clause 10;

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

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

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

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

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

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

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

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

“**Electronic conversation**” means a conversation between you and us held via our Electronic Trading System;

“**Electronic Trading System**” means the electronic spread betting, CFD and foreign exchange trading facility/system provided by Vantage which can be downloaded from the Site and/or which is accessible via the Access Formats;

**“Eligible Counterparty”** has the meaning given to this term in the FCA Rules;

**“Equity”** means, at any time, the net amount of realised funds on your Account plus or minus the aggregate unrealised mark-to-market profit or loss of all and any current open Transactions, if any;

**“Exchange”** means any securities or futures exchanges, clearing house, self-regulatory organizations, alternative trading system or multi-lateral trading facility as the context may require from time to time;

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

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

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

**“FCA”** see clause 1(1);

**“FCA Rules”** means the rules, guidance, principles and codes comprised in the Handbook of Rules and Guidance issued by the FCA or the rules of any successor regulatory body;

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

**“Initial Margin”** see clause 13(1);

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

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

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

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

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

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

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

**“Margin Call”** means a request from Vantage to you however communicated, including, without limitation, by way of an electronic or pop-up message on the Platform, SMS, letter; telephone call; facsimile transmission; email, to post Margin to your Account;

**“Margin Cut”** means a situation in which your Use of Leverage equals or exceeds 200% as calculated at any time on the Electronic Trading System or otherwise as specified in your trading account opening email correspondence from us. See Clause 13 for more information;

**“Margin Limit”** means, with respect to your Account and at any time, your Use of Leverage has exceeded 100% or any other threshold (both lower or higher than 100%) as otherwise as determined by Vantage in its sole discretion;

**“Market Order”** has the meaning as defined in clause 10;

**“Market Price”** means, at any time and with respect to any Underlying Instrument, the current Bid Price or AskPrice;

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

**“Minimum Margin Requirement”** means the minimum Margin required to open any given Transaction, such amount being determined as a function of the granted Leverage, the Underlying Instrument and then current Market Prices;

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

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

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

**“Order and Best Execution Policy”** means the document so entitled on the Site, as may be amended from time to time which describes all of our order execution arrangements in place to ensure that, when executing order, we take all reasonable steps to obtain the best possible results for clients in accordance with the FCA Rules. This policy also applies to Retail Clients and constitutes our Summary Order and Best Execution Policy until further notice;

**“Orders”** means each of a Buy Limit, Sell Limit, Buy Stop, Sell Stop, OCO, Market Order or other orders which may become available, from time to time, for you to utilise for your Account;

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

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

**“Platform”** means each trading platform offered by Vantage from time to time. The majority of this Agreement describes the functionality of the Vantage Trader Pro platform. Please note that you may also trade using Meta Trader 4 which Vantage sub-licenses from third party providers;

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

**“Professional Client”** has the meaning given to this term in the FCA Rules;

**“Prohibited Conduct”** means any action or omission or course of conduct which is illegal under any Applicable Laws, such as market abuse, insider dealing, which has been prohibited by Vantage personnel to you in writing or orally and/or which is considered as predatory or abusive trading activity in the view of Vantage and/or which otherwise has an adverse economic, organisational or reputational effect of Vantage, its other clients, the Platform and/or its Affiliates;

**“Relevant Person”** has the meaning given to this term in the FCA Rules;

**“Retail Client”** has the meaning given to this term in the FCA Rules;

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

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

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

“**Sell Stop**” has the meaning as defined in clause 10;

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

“**Shortfall**” means, from time to time and for any reason, a negative balance in your Account;

“**Site**” means the website and all associated webpages accessible under the primary web address [atom8.com](http://atom8.com) or as subsequently notified from time to time;

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

“**Spread**” means, at any time and with respect to any Underlying Instrument, the difference between the bid and the ask price on the Electronic Trading System;

“**Summary Conflicts Policy**” means a summary of the main terms of our Conflicts Policy as it applies to Retail Clients and attached in Appendix 1 hereto;

“**System**” means all computer hardware and software, equipment, network facilities and other resources and facilities needed to enable you to use an Electronic Trading System;

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

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

“**Transaction**” means any spread bet, CFD and/or foreign exchange trade you execute in your Account from time to time;

“**Underlying Instruments**” means, from time to time, each synthetic financial exposure you are permitted to trade on the Electronic Trading System from time to time, which may be amended without notice at any time;

“**Underlying Market**” means the Exchange and/or other similar body and/or liquidity pool on which an Instrument is traded or trading in that Instrument as the context requires;

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

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

- (a) each Transaction, an amount calculated by Vantage as being required to maintain a given Transaction exposure (each, a “**Transaction Utilised Margin**”); and
- (b) your Account, the net aggregate of each Transaction Used Margin calculated by Vantage in either USD or the Account Base Currency, as applicable;

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

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

“Used Margin” equals to the Exposure divided by Leverage; and

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

In this Agreement:

- (a) a reference to **you, Vantage** or any **person** includes a body corporate, unincorporated association of persons, government, state, agency, organisation and any other entity whether or not having a separate legal personality, and an individual, their estate and personal representatives;
- (b) a reference to any party includes their successors and assigns of such party;
- (c) the words “including” and “include” means including without limitation and include without limitation respectively;
- (d) any reference importing a gender includes all genders;
- (e) any reference to a time of day means the time in London;
- (f) any reference to any document or agreement is to that document, agreement or statute as amended, varied or novated from time to time otherwise than in breach of this Agreement or such document, agreement (as the case may be);
- (g) any reference to a clause or sub-clause means to those of this Agreement;
- (h) headings do not affect the interpretation of this Agreement;
- (i) any reference to any enactment (which includes any Applicable Laws) includes such enactment as amended or applied by or under any other enactment, any enactment which that enactment re-enacts and any subordinate legislation made under that enactment at any time;
- (j) if a clause gives specific examples or uses a specific form of wording after a general term or principle being described, that will not have the effect of restricting the meaning to the type, category or class of thing indicated by the specific wording; and
- (k) any reference to any legal term, remedy or cause of action shall be construed as referring to an equivalent or most similar provision in the context of any other jurisdiction in question.



## Appendix 1: Summary Conflicts Policy

(1) You acknowledge that we and our Affiliates provide a diverse range of financial services to a broad range of clients and counterparties and circumstances may arise in which we, our Affiliates, or a Relevant Person may have a material interest in a Transaction with or for you or where a conflict of interest may arise between your interests and those of other clients or counterparties or of ourselves.

(2) We are required by law to take all reasonable steps to identify conflicts of interests between ourselves, our Affiliates and Relevant Persons and our clients, or between one client and another, that arise in the course of providing our investment service. The following are examples of such material interests and conflicts of interests:

- (a) we may effect or arrange for the effecting of a Transaction with you or on your behalf in connection with which we, our Associated Companies, or a Relevant Person may have other direct or indirect material interests;
- (b) subject to the FCA Rules and any other applicable , we may pay to and accept from third parties (and not be liable to account to you) benefits, commissions or remunerations which are paid or received as a result of Transactions conducted by you;
- (c) as and when such regulatory permission exists, we may make a market in Transactions which you enter into under this Agreement;
- (d) we may provide other services to another client about or concerning the Underlying Market in relation to which you enter a Transaction; and
- (e) if Vantage officers or employees execute Transactions on the Platform, all and any such Transactions shall be recorded in the personal dealing register and executed only by reference to the current Market Prices and conditions and any technical, fundamental or automated trading strategy or system.

(3) We operate a policy of independence which requires our employees to act in your best interests and to disregard any conflicts of interests in providing our services to you. In addition, we have in place organisational and administrative controls to manage the conflicts of interests identified above such that we can be reasonably confident that risks of damage to clients as a result of any conflict will be prevented. These organisational and administrative controls are set out in our Conflicts Policy.

(4) Other than the general circumstances set out in clause 2 above, we are not under an obligation to disclose that we, our Affiliates or Relevant Persons have a material interest in a particular Transaction with or for you, or that in a particular circumstance a conflict of interest exists, provided we have managed such conflicts in accordance with our Conflicts Policy. Where we do not consider that the arrangements under our Conflicts Policy are sufficient to manage any particular conflict, we will inform you of the nature of the conflict so that you can decide how to proceed. We are not under any obligation to account to you for any profit, commission or remuneration made or received from or by reason of Transactions or circumstances in which we, our Affiliates or a Relevant Person has a material interest or where in particular circumstances a conflict of interest may exist.

(5) You acknowledge that you are aware of the possibility that the conflicts disclosed in this Appendix will arise and consent to us acting notwithstanding such conflict.

January 2018

## APPENDIX 2

### INTRODUCED CLIENTS AND INTRODUCER AGREEMENTS

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

Vantage has 2 levels of introducer agreement.

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

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