



Investment Services General Conditions

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Disclaimer

The information herein is intended for general guidance only. It does not constitute an offer or solicitation for the purchase or sale of securities or any other service. It does not purport to provide a full description of the products and services referred to and is not intended to guide investment decisions.

Not all products and services may be available under different national jurisdictions. The precise extent of local laws and regulations must be sought on beforehand. The information contained in this brochure herein is subject to change.

1 Scope

The Investment Services General Conditions constitute the contractual framework between the Company and its Clients for the provision of investment services in relation to certain financial instruments. The Investment Services General Conditions apply in addition to any specific agreement which specifies the investment services provided to such Client and/or particular financial instrument. In case of discrepancy between the Investment Services General Conditions and that specific agreement, the Investment Services General Conditions shall prevail.

When providing services to a client, the Company is entitled to take into consideration the content of the agreements between the Company and the Client (including the Investment Services General Conditions and all specific agreements for the provision of services) and the information that has been provided by the client to the Company.

The Investment Services General Conditions and the CFD Customer Agreement are non-negotiable and overrides any other agreements, arrangements, express or implied statements made by the Company unless the Company, in its sole discretion, determines that the context requires otherwise.

It does not require the CFD Customer Agreement and the Investment Services General Conditions to be signed by either the client or the Company in order for both the client and the Company to be legally bound by it.

2 Services

2.1

The Company may offer the following investment and ancillary services:

- (a) Investment Services:
 - reception and transmission of orders in relation to one or more Financial Instruments.
 - Execution of Orders on behalf of Clients, in Financial Instruments offered by the Company from time to time.

3 Client Categorisation

3.1 General

Each Client is categorised by the Company as a "Retail Client" or a "Professional Client". In addition, certain professional Clients may be further categorised as "Eligible Counterparties". Categorisation is undertaken on the basis of objective criteria. A Client may be put in place different categories for particular investment services or transactions or types of transactions or products. The Company notifies each Client of his categorisation as a Retail Client or Professional Client or, as the case may be, Eligible Counterparty.

The Client accepts that when categorising the Client and dealing with him, the Company will rely on the accuracy, completeness and correctness of the information, provided by the Client in his Account Opening Application Form and the Client has the responsibility to immediately notify the Company in writing if such information changes at any time thereafter.

It is understood that the Company has the right to review the Client's Categorisation and change his Categorisation if this is deemed necessary.

It is stressed that different rules and different levels of protection apply to Clients depending on their categorisation.

3.2 "Retail Client"

"Retail Client" is a Client who is not a Professional Client or an Eligible Counterparty.

3.3 “Professional Client”

“Professional Client” is a Client who possesses the experience, knowledge and expertise to make his own investment decisions and properly assess the risks that he incurs. In order to be considered a Professional Client, a Client must comply with one of the following criteria:

- (i) Entities which are required to be authorised or regulated to operate in the financial markets. The list below should be understood as including all authorised entities carrying out the characteristic activities of the entities mentioned:
 - (a) Credit Institutions;
 - (b) Investment Firms;
 - (c) Other Authorised or regulated financial institutions;
 - (d) Insurance Companies;
 - (e) Collective Investment Schemes and management companies of such schemes;
 - (f) Pension funds and management companies of such funds;
 - (g) Commodities and commodity derivatives dealers;
 - (h) Locals;
 - (i) Other Institutional Investors (like Portfolio Investment Companies).
- (ii) Large undertakings meeting two of the following size requirements on a company basis:
 - **balance sheet total: EUR 20,000,000**
 - **net turnover: EUR 40,000,000**
 - **own funds: EUR 2,000,000**
- (iii) National and regional governments, public bodies that manage public debt, Central Banks, international and supranational institutions and other similar international organisations.
- (iv) Other institutional investors whose main activity is to invest in financial instruments, including entities dedicated to the securitisation of assets or other financing transactions.
- (v) Clients who may be treated as professionals on request, following approval by the Company (please see further below under ‘Opt-up for retail Clients’).

The entities mentioned above from (i) to (iv) are considered to be professionals in relation to all investment services and activities and financial instruments. The Clients mentioned in (v) may be treated as professionals generally or in respect of a particular investment service or transaction, or type of transaction or product.

3.4 Eligible Counterparty

“Eligible Counterparty” is any of the following entities to which an investment firm provides the services of reception and transmission of orders on behalf of Clients and/or execution of such orders and/or dealing on own account: investment firms, credit institutions, insurance companies, Portfolio Investment Companies, pension funds and their management companies.

3.5 Opt-down

A Client that has been categorised as a Professional Client may, at any time, request the Company to be treated as a retail Client (and hence benefit from the higher level of protection of retail Clients). Likewise, an Eligible Counterparty may, at any time, request the Company to be treated as a Professional Client or as a retail Client. If the Company accepts such request, the Client shall enter into a written agreement with the Company.

The agreement will specify the particular services or transactions, or the types of products or transactions to which the opt-down applies.

3.6 Opt-up

3.6.1 Opt-up for retail Clients

A Client who has been categorised as a retail Client by the Company may ask the Company in writing to be treated as a Professional

Client (and hence may lose certain protection rights), either generally or in respect of a particular investment service or transaction, or type of transaction or product. The Company may, at its discretion, decide not to take into consideration such treatment.

If the Company agrees to take into consideration such request, it will upon receipt of such request assess whether the Client meets the objective opt-up conditions. The Company will further assess the expertise, experience and knowledge of the Client and any other element that it deems appropriate. In the course of the above assessment, as a minimum, two of the following criteria should be satisfied:

- (a) the Client has carried out transactions, in significant size, on the relevant market at an average frequency of 10 per quarter over the previous four quarters,
- (b) the size of the Client's financial instrument portfolio, defined as including cash deposits and financial instruments exceeds EUR 500 000,
- (c) the Client works or has worked in the financial sector for at least one year in a professional position, which requires knowledge of the transactions or services envisaged.

The Company will notify the Client if and when it agrees to categorise the Client as a Professional Client.

3.6.2 Opt-up for Professional Clients

Clients that have been categorised as Professional Clients and that meet the opt-up conditions may, with their express consent, be treated as Eligible Counterparties either for all services for which such opt-up is permitted by law or in respect of a particular investment service or transaction, or type of transaction or product.

3.7 Changes to Professional Client / Eligible Counterparty categorisation

Professional Clients and Eligible Counterparties are responsible for keeping the Company informed of any change which could affect their categorisation as such. If the Company becomes aware that a Professional Client or Eligible Counterparty no longer fulfils the initial conditions that made him eligible for a Professional Client/Eligible Counterparty treatment, it may take appropriate action, including re-categorising the Client as a Professional Client or a Retail Client.

3.8 Protection Rights

3.8.1 Retail and Professional Clients

Where the Company treats a Client as a Retail Client, the Client is entitled to more protections, than if the Client was treated as a Professional Client. In summary, the protection Retail Clients are entitled to is the following (the list may not be exhaustive):

- (a) A Retail Client will be given more information disclosures with regards to the Company, its services, its financial instruments and their performance, the nature and risks of financial instruments, its costs, commissions, fees and charges and the safeguarding of Client financial instruments and Client funds, including summary details of any relevant investor compensation or deposit guarantee scheme, as applicable.
- (b) Where the Company is providing the services of Reception & Transmission of orders and/or Execution of Client orders (the Company shall ask a Retail Client to provide information regarding his knowledge and experience in the investment field relevant to the specific type of product or service offered or demanded, so as to enable the Company to assess whether the investment service or product envisaged is appropriate for the Client. In case the Company considers, on the basis of the information received, that the product or service is not appropriate to a Retail Client.

On the other hand, the Company shall be entitled to assume that a Professional Client has the necessary experience and knowledge in order to understand the risks involved in relation to those particular investment services or transactions, or types of transaction or product, for which the Client is classified as a Professional Client. Consequently, and unlike the situation with a Retail Client, the Company should not generally need to obtain additional information from the Client for the purposes of the assessment of appropriateness for those products and services for which they have been classified as a Professional Client.

- (c) When executing Client orders, the Company must take all reasonable steps to achieve what is called "best execution" of

the Client's orders that is to obtain the best possible result for its Clients.

Where the Company executes an order of a Retail Client, the best possible result shall be determined in terms of the total consideration, representing the price of the financial instrument and the costs related to execution, which shall include all expenses incurred by the Client which are directly related to the execution of the order, including execution venue fees, clearing and settlement fees and any other fees paid to third parties involved in the execution of the order. The Company shall also send a notice to a Retail Client confirming execution of the order as soon as possible and no later than the first business day following execution or, if the confirmation is received by the Company from a third party, no later than the first business day following receipt of the confirmation from the third party, as applicable.

- (d) Professional Clients are also entitled to a confirmation for the execution of their orders however there is no specific timeframe involved as to when the Professional Client will receive this information. Nevertheless, this confirmation shall be provided promptly.
- (e) The Company must inform Retail Clients of material difficulties relevant to the proper carrying out of their order(s) promptly upon becoming aware of the difficulty.
- (f) The Company is required to provide Retail Clients with more information than Professional Clients as regards the execution of their orders.
- (g) The Company is obliged to enter into a written basic agreement with the Retail Client, setting out the essential rights and obligation of both parties.

3.8.2 Eligible Counterparties

Where the Company treats the Client as an Eligible Counterparty, the Client will be entitled to fewer protections than it would be entitled to as a Retail or Professional Client. In particular and in addition to the above of clause 3.8.1 (the list may not be exhaustive):

- (a) The Company is not required to provide the Client with best execution in executing the Client's orders.
- (b) The Company is not required to implement procedures and arrangements which provide for the prompt, fair and expeditious execution of its Client orders, relative to other Client orders or its trading interests.
- (c) The Company is not required to assess the appropriateness of a product or service that it provides to Client but can assume that the Client have the expertise to choose the most appropriate product or service for itself.
- (d) The Company is not required to provide the Client with information about the Company, its services, financial instruments and proposed investment strategies, execution venues, the arrangements through which the Company will be remunerated and other relevant information.
- (e) The Company is not required to provide reports to the Client on the execution of its orders or the management of his investments.

4 Risk Disclosure For Contracts For Difference And Non-Deliverable Forwards

4.1 Introduction

This notice cannot and does not disclose or explain all of the risks and other significant aspects involved in dealing in CFDs. The notice was designed to explain in general terms the nature of the risks involved when dealing in CFDs and to help you take investment decisions on an informed basis. This notice should be read together with the "General Risk Disclosure" (herein below in clause 5).

The Client should consider carefully whether trading in the financial instruments of CFDs is suitable for him/her in the light of his/her circumstances and financial resources. In considering whether to engage in this form of trading, the Client should be aware of the following:

4.2 Risks Associated with Transactions in CFDs

Trading in CFDs is VERY SPECULATIVE AND HIGHLY RISKY and is not suitable for all members of the general public but only for those

investors who:

- (a) understand and are willing to assume the economic, legal and other risks involved,
- (b) taking into account their personal financial circumstances, financial resources, life style and obligations are financially able to assume the loss of their entire investment,
- (c) have the knowledge to understand CFDs trading and the Underlying assets and Markets.

The Company will not provide the Client with any advice relating to CFDs, the Underlying assets and Markets or make investment recommendations of any kind. So, if the Client does not understand the risks involved he should seek advice and consultation from an independent financial advisor. If the Client still does not understand the risks involved in trading in CFDs, he should not trade at all. CFDs are derivative financial instruments deriving their value from the prices of the underlying assets/markets in which they refer to (for example currency, equity indices, stocks, metals, indices futures, forwards etc.). It is important therefore that the Client understands the risks associated with trading in the relevant underlying asset/ market because fluctuations in the price of the underlying asset/ market will affect the profitability of his trade.

The CFDs available for trading with the Company are non-deliverable spot transactions giving an opportunity to make profit on changes in the Underlying asset (cash indices, index futures, bond futures, commodity futures, spot crude oil, spot gold, spot silver, single stocks, currencies or any other asset according to the Company's discretion from time to time). If the Underlying asset movement is in the Client's favour, the Client may achieve a good profit, but an equally small adverse market movement can not only quickly result in the loss of the Clients' entire deposit but also any additional commissions and other expenses incurred. So, the Client must not enter into CFDs unless he is willing to undertake the risks of losing entirely all the money which he has invested and also any additional commissions and other expenses incurred.

Investing in a CFD carries the same risks as investing in a future or an option and the Client should be aware of these as set out above. Transactions in CFDs may also have a contingent liability and the Client should be aware of the implications of this as set out below under "Contingent Liability Investment Transactions".

Price Fluctuations

The Client acknowledges and accepts that, regardless of any information which may be offered by the Company, the value of CFDs may fluctuate downwards or upwards and it is even probable that the investment may become of no value. This is owed to the margining system applicable to such trades, which generally involves a comparatively modest deposit or margin in terms of the overall contract value, so that a relatively small movement in the underlying market can have a disproportionately dramatic effect on the Client's trade. If the underlying market movement is in the Client's favor, the Client may achieve a good profit, but an equally small adverse market movement can not only quickly result in the loss of the Clients' entire deposit, but may also expose the Client to a large additional loss. The CFDs available for trading with the Company are non-deliverable spot transactions giving an opportunity to make profit on changes in currency rates, commodity, stock market indices or share prices called the underlying instrument. If the underlying instrument movement is in the Client's favor, the Client may achieve a good profit, but an equally small adverse market movement can not only quickly result in the loss of the Clients' entire deposit but also any additional commissions and other expenses incurred. So, the Client must not enter into CFDs unless he is willing to undertake the risks of losing entirely all the money which he has invested and also any additional commissions and other expenses incurred.

Gearing and Leverage

Investing in CFDs entails the use of "gearing" or "leverage". In considering whether to engage in this form of investment, the Client should be aware that the high degree of leverage that is obtainable in Spot Foreign Exchange Trading can work against him as well as for him. The use of leverage can lead to large losses as well as gains. So, the Client should unreservedly acknowledge and accept that he runs a great risk of incurring losses and damages as a result of the dealing in some Financial Instruments and accepts and declares that he is willing to undertake this risk.

A relatively small market movement will have a proportionately larger impact on the funds the Client has deposited or will have

to deposit; this may work against the Client as well as for the Client. The Client may sustain a total loss of initial Margin funds and any additional funds deposited with the Company to maintain his position. If the market moves against the Client's position and/or Margin requirements are increased, the Client may be called upon to deposit additional funds on short notice to maintain his position. Failing to comply with a request for a deposit of additional funds, may result in closure of his position(s) by the Company on his behalf and he will be liable for any resulting loss or deficit but the Client will not be liable for any negative Balance in their trading account, which negative Balance will be covered by the Company.

Price Volatility

CFDs are derivative securities, where their price is derived from the price of the underlying instrument in which the CFDs refer to. Derivative securities / markets can be highly volatile. The prices of CFDs and the underlying instrument and Indices may fluctuate rapidly and over wide ranges and may reflect unforeseeable events or changes in conditions, none of which can be controlled by the Client or the Company. Under certain market conditions it can be impossible for a Client's order to be executed at declared price.

The prices of the underlying assets of CFDs will be influenced by, amongst other things, changing supply and demand relationships, governmental, agricultural, commercial and trade programs and policies, national and international political and economic events and the prevailing psychological characteristics of the relevant market place. Therefore Stop Loss order cannot guarantee the limit of loss.

Margin

Clients are required to deposit funds in their trading account in order to open a position. The Margin requirement will depend on the underlying instrument of the CFDs. Margin requirements can be fixed or calculated from current price of the underlying instrument, it can be found on the web site of the Company. The Company will not notify the Client for any Margin Call to sustain a loss making position.

The Client may be called upon to deposit substantial additional margin, at short notice, to maintain his investment. If the Client does not provide such additional funds within the time required, his investment position may be closed at a loss and he will be liable for any resulting deficit but the Client will not be liable for any negative Balance in their trading account, which negative Balance will be covered by the Company. With regards to transactions in CFDs, the Company has the discretionary right to start closing positions starting from the one with biggest loss when margin decreases lower than the Margin Call level specified on the website www.fxcc.com, and automatically close all positions at Market Prices if Stop Out level is reached.

Risk-reducing Orders and Strategies

The placing of certain Orders (e.g. "stop-loss" Orders or "stop-limit" Orders), which are intended to limit losses to certain amounts, may not be adequate given that markets conditions make it impossible to execute such Orders, e.g. due to illiquidity in the market. Strategies using combinations of positions, such as "spread" and "straddle" positions may be as risky as taking simple "long" or "short" positions. Therefore Stop Limit and Stop Loss Orders cannot guarantee the limit of loss. Trailing Stop and Expert Advisor cannot guarantee the limit of loss.

Reduced Demand for the Underlying Instrument

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

Non-reliability of Previous Performance

Information of the previous performance of the CFD does not guarantee its current and/or future performance as well as a performance of the underlying instrument. Use of the historical data does not constitute safe forecast as to the corresponding future performance of the CFD and underlying instrument to which that information refers.

Over the Counter Transactions

Transactions in CFDs are not to be undertaken on a recognised or designated investment exchange and, accordingly, they may expose the Client to greater risks than exchange transactions. The terms and conditions and trading rules may be established solely by the counterparty. The Client may only be able to close an open position of any given contract during the opening hours of the exchange. The Client may also have to close any position with the same counterparty with whom it was originally entered into. In regard to transactions in CFDs with the Company, the Company is using a Trading Platform for transactions in CFD's which does not fall into the definition of a recognised exchange as this is not a Multilateral Trading Facility.

Trading Platform

The Client is warned that when trading in an electronic platform he assumes risk of financial loss which may be a consequence of amongst other things:

- (a) Failure of Client's devices, software and poor quality of connection.
- (b) The Company's or Client's hardware or software failure, malfunction or misuse.
- (c) Improper work of Client's equipment.
- (d) Wrong setting of Client's Terminal.
- (e) Delayed updates of Client's Terminal.

The Client acknowledges that only one Instruction is allowed to be in the queue at one time. Once the Client has sent an Instruction, a new Instruction can be given to the Company.

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

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

Orders may be executed one at a time while being in the queue. Multiple orders from the same Client Account in the same time may not be executed.

The Client acknowledges that when the Client closes the Order, it shall not be cancelled.

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

The Client acknowledges that if the Pending Order has already been executed but the Client sends an instruction to modify its level, the only instruction, which will be executed, is the instruction to modify Stop Loss and/or Take Profit levels on the position opened when the Pending Order triggered.

Third Party Risks

The Company may pass money received from the Client to a third party (e.g. an intermediate broker, a bank, a market, a settlement agent, a clearing house or OTC counterparty located outside your jurisdiction or the) to hold or control in order to effect a Transaction through or with that person or to satisfy the Client's obligation to provide collateral (e.g. initial margin requirement) in respect of a Transaction. The Company has no responsibility for any acts or omissions of any third party to whom it will pass money received from the Client.

The legal and regulatory regime applying to any such third party person will be different from that of your jurisdiction and in the event of the insolvency or any other equivalent failure of that person, the Client's money may be treated differently from the treatment which would apply if the money was held in a Segregated Account in your jurisdiction. The Company will not be liable for the solvency,

acts or omissions of any third party referred to in this clause.

The third party to whom the Company will pass money may hold it in an omnibus account and it may not be possible to separate it from the Client's money, or the third party's money. In the event of the insolvency or any other analogous proceedings in relation to that third party, the Company may only have an unsecured claim against the third party on behalf of the Client, and the Client will be exposed to the risk that the money received by the Company from the third party is insufficient to satisfy the claims of the Client with claims in respect of the relevant account. The Company does not accept any liability or responsibility for any resulting losses.

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

Technical Risks

If the Client undertakes transactions on an electronic system, he will be exposed to risks associated with the system including the failure of hardware, software, servers, communication lines and internet failure. The result of any such failure may be that his order is either not executed according to his instructions or it is not executed at all. The Company does not accept any liability in the case of such a failure.

The Client acknowledges that the unencrypted information transmitted by e-mail is not protected from any unauthorized access.

At times of excessive deal flow the Client may have some difficulties to be connected over the phone or the Company's Trading Platform(s)/system(s), especially in fast Market (for example, when key macroeconomic indicators are released).

The Client acknowledges that the internet may be subject to events which may affect his access to the Company's Website and/or Online Trading System(s), including but not limited to interruptions or transmission blackouts, software and hardware failure, internet disconnection, public electricity network failures or hacker attacks. The Company is not responsible for any damages or losses resulting from such events which are beyond its control or for any other losses, costs, liabilities, or expenses (including, without limitation, loss of profit) which may result from the Client's inability to access the Company's Website and/or Online Trading System or delay or failure in sending orders or Transactions.

In connection with the use of computer equipment and data and voice communication networks, the Client bears the following risks amongst other risks in which cases the Company has no liability of any resulting loss:

- (a) Power cut of the equipment on the side of the Client or the provider, or communication operator (including voice communication) that serves the Client;
- (b) Physical damage (or destruction) of the communication channels used to link the Client and provider (communication operator), provider, and the trading or information server of the Client;
- (c) Outage (unacceptably low quality) of communication via the channels used by the Client, or the Company or the channels used by the provider, or communication operator (including voice communication) that are used by the Client or the Company;
- (d) Wrong or inconsistent with requirements settings of the Client Terminal;
- (e) Untimely update of the Client Terminal;
- (f) When carrying out transactions via the telephone (land or cell phone lines) voice communication, the Client runs the risk of problematic dialing, when trying to reach an employee the Company due to communication quality issues and communication channel loads;
- (g) The use of communication channels, hardware and software, generate the risk of non-reception of a message (including text messages) by the Client from the Company;
- (h) Trading over the phone might be impeded by overload of connection;
- (i) Malfunction or non-operability of the Platform, which also includes the Client Terminal.

The Client may suffer financial losses caused by the materialization of the above risks, the Company accepting no responsibility or liability in the case of such a risk materializing and the Client shall be responsible for all related losses he may suffer.

Force Majeure Events

In case of a Force Majeure Event the Company may not be in a position to arrange for the execution of Client Orders or fulfill its obligations under the agreement with the Client. As a result the Client may suffer financial loss.

The Company will not be liable or have any responsibility for any type of loss or damage arising out of any failure, interruption, or delay in performing its obligations under the Customer Agreement where such failure, interruption or delay is due to a Force Majeure event.

Abnormal Market Conditions

The Client acknowledges that under Abnormal Market Conditions the period during which the Orders are executed may be extended or it may be impossible for Orders to be executed at declared prices or may not be executed at all.

Off-exchange transactions in Derivative Financial Instruments

CFDs offered by the Company are off-exchange transactions. While some off-exchange markets are highly liquid, transactions in off-exchange or non-transferable derivatives may involve greater risk than investing in on-exchange derivatives because there is no exchange market on which to close out an Open Position. It may be impossible to liquidate an existing position, to assess the value of the position arising from an off-exchange transaction or to assess the exposure to risk. Bid prices and Ask prices need not be quoted, and, even where they are, they will be established by dealers in these instruments and consequently it may be difficult to establish what a fair price is.

In regards to transactions in CFD's the Company is using an Online Trading Systems for transactions in CFD's which does not fall into the definition of a recognized exchange as this is not a Multilateral Trading Facility and so do not have the same protection.

Contingent Liability Investment Transactions

Contingent liability investment transactions, which are margined, require the Client to make a series of payments against the purchase price, instead of paying the whole purchase price immediately. The Margin requirement will depend on the underlying asset of the Financial Instrument. Margin requirements can be fixed or calculated from current price of the underlying instrument and it can be found on the website of the Company.

If the Client trades in futures or Contracts for Differences, he may sustain a total loss of the funds he has deposited to open and maintain a position. If the market moves against the Client, he may be called upon to pay substantial additional funds at short notice to maintain the position. If the Client fails to do so within the time required, his position may be liquidated at a loss and he will be responsible for the resulting deficit but the Client will not be liable for any negative Balance in their trading account, which negative Balance will be covered by the Company. It is noted that the Company will not have a duty to notify the Client for any Margin Call to sustain a loss making position.

Even if a transaction is not margined, it may still carry an obligation to make further payments in certain circumstances over and above any amount paid when the Client entered the contract.

Contingent liability investment transactions which are not traded on or under the rules of a recognised or designated investment exchange may expose the Client to substantially greater risks.

Suspension of Trading

Under certain trading conditions it may be difficult or impossible to liquidate a position. This may occur, for example, at times of rapid price movement if the price rises or falls in one trading session to such an extent that under the rules of the relevant exchange trading

is suspended or restricted. Placing a Stop Loss will not necessarily limit the Client's losses to the intended amounts, because market conditions may make it impossible to execute such an Order at the stipulated price. In addition, under certain market conditions the execution of a Stop Loss Order may be worse than its stipulated price and the realized losses can be larger than expected.

No Delivery

It is understood that the Client has no rights or obligations in respect of the Underlying Assets relating to the CFDs he is trading. There is no delivery of the underlying asset.

Slippage

Slippage is difference between the expected price of a Transaction in a CFD, and the price the Transaction is actually executed at. Slippage often occurs during periods of higher volatility (for example due to news events) making an Order at a specific price impossible to execute, when market orders are used, and also when large Orders are executed when there may not be enough interest at the desired price level to maintain the expected price of trade.

Price Gapping / Volatility

There may be significant market movement after a news announcement or economic event which will have a significant impact on the execution of a pending order. The Client should be aware of the following risks associated with volatile markets:

- an order may be executed at a substantially different price from the quoted bid or offer, or the last reported trade price at the time of order entry, or an order may be only partially executed or may be executed in several shapes at different prices; and
- opening prices may differ significantly from the previous day's close.

Advice and Recommendations

The Company will not advise the Client about the merits of a particular Transaction or give him any form of investment advice and the Client acknowledges that the Services do not include the provision of investment advice in CFDs or the Underlying Markets. The Client alone will enter into Transactions and take relevant decisions based on his own judgement. In asking the Company to enter into any Transaction, the Client represents that he has been solely responsible for making his own independent appraisal and investigation into the risks of the Transaction. He represents that he has sufficient knowledge, market sophistication, professional advice and experience to make his own evaluation of the merits and risks of any Transaction. The Company gives no warranty as to the suitability of the products traded under the Customer Agreement and assumes no fiduciary duty in its relations with the Client. The Company will not be under any duty to provide the Client with any legal, tax or other advice relating to any Transaction. The Client should seek independent expert advice if he is in any doubt as to whether he may incur any tax liabilities. The Client is hereby warned that tax laws are subject to change from time to time.

The Company may, from time to time and at its discretion, provide the Client (or in newsletters which it may post on its Website or provide to subscribers via its Website or the Trading Platform or otherwise) with information, recommendations, news, market commentary or other information but not as a service. Where it does so:

- (a) The Company will not be responsible for such information,
- (b) The Company gives no representation, warranty or guarantee as to the accuracy, correctness or completeness of such information or as to the tax or legal consequences of any related Transaction,
- (c) This information is provided solely to enable the Client to make his own investment decisions and does not amount to investment advice or unsolicited financial promotions to the Client,
- (d) If the document contains a restriction on the person or category of persons for whom that document is intended or to whom it is distributed, the Client agrees that he will not pass it on to any such person or category of persons,
- (e) The Client accepts that prior to despatch, the Company may have acted upon it itself to make use of the information on which it is based. The Company does not make representations as to the time of receipt by the Client and cannot guarantee that he will receive such information at the same time as other clients.

It is understood that market commentary, news, or other information provided or made available by the Company are subject to change and may be withdrawn at any time without notice.

No Guarantees of Profit

The Company provides no guarantees of profit nor of avoiding losses when trading. Client has received no such guarantees from the Company or from any of its representatives. Client is aware of the risks inherent in trading and is financially able to bear such risks and withstand any losses incurred.

5 General Risk Disclosure

All Clients should read carefully the following Product Information Statement.

The Client should not engage in any investment directly or indirectly in Financial Instruments unless he knows and understands the risks involved for each one of the Financial Instruments. So, prior to applying for an account the Client should consider carefully whether investing in a specific Financial Instrument is suitable for him in the light of his circumstances and financial resources.

The Client is warned of the following risks:

- (1) The Company does not and cannot guarantee the initial capital of the Client' portfolio or its value at any time or any money invested in any financial instrument.
- (2) The Client should acknowledge that, regardless of any information which may be offered by the Company, the value of any investment in Financial Instruments may fluctuate downwards or upwards and it is even probable that the investment may become of no value.
- (3) The Client should acknowledge that he runs a great risk of incurring losses and damages as a result of the purchase and/or sale of any Financial Instrument and accepts that he is willing to undertake this risk.
- (4) Information of the previous performance of a Financial Instrument does not guarantee its current and/or future performance. The use of historical data does not constitute a binding or safe forecast as to the corresponding future performance of the Financial Instruments to which the said information refers.
- (5) The Client is hereby advised that the transactions undertaken through the dealing services of the Company may be of a speculative nature. Large losses may occur in a short period of time, equalling the total of funds deposited with the Company.
- (6) Some Financial Instruments may not become immediately liquid as a result e.g. of reduced demand and the Client may not be in a position to sell them or easily obtain information on the value of these Financial Instruments or the extent of the associated risks
- (7) When a Financial Instrument is traded in a currency other than the currency of the Client's country of residence, any changes in the exchange rates may have a negative effect on its value, price and performance.
- (8) A Financial Instrument on foreign markets may entail risks different to the usual risks of the markets in the Client's country of residence. In some cases, these risks may be greater. The prospect of profit or loss from transactions on foreign markets is also affected by exchange rate fluctuations.
- (9) A Derivative Financial Instrument (i.e. option, future, forward, swap, CFD, NDF) may be a non-delivery spot transaction giving an opportunity to make profit on changes in currency rates, commodity, stock market indices or share prices called the underlying instrument. The value of the Derivative Financial Instrument may be directly affected by the price of the security or any other underlying instrument which is the object of the acquisition.
- (10) Derivative securities / markets can be highly volatile. The prices of Derivative Financial Instruments and the underlying assets and Indices may fluctuate rapidly and over wide ranges and may reflect unforeseeable events or changes in conditions, none of which can be controlled by the Client or the Company.
- (11) The prices of CFDs will be influenced by, amongst other things, changing supply and demand relationships, governmental, agricultural, commercial and trade programs and policies, national and international political and economic events and the prevailing psychological characteristics of the relevant market place.
- (12) The Client must not purchase a Derivative Financial Instrument unless he is willing to undertake the risks of losing entirely all

the money which he has invested and also any additional commissions and other expenses incurred.

- (13) Under certain market conditions it may be difficult or impossible to execute an order
- (14) Placing Stop Loss Orders when trading in CFDs serves to limit your losses. However, under certain market conditions the execution of a Stop Loss Order may be worse than its stipulated price and the realized losses can be larger than expected.
- (15) Should the margin capital be insufficient to hold current CFD positions open, you may be called upon to deposit additional funds at short notice or reduce exposure. Failure to do so in the time required may result in the liquidation of positions at a loss and you will be liable for any resulting deficit but the Client will not be liable for any negative Balance in their trading account, which negative Balance will be covered by the Company.
- (16) A Bank or Broker through whom the Company deals with could have interests contrary to your interests.
- (17) The insolvency of the Company or of a Bank or Broker used by the Company to effect its transactions may lead to your positions being closed out against your wishes.
- (18) The Client's attention is expressly drawn to currencies traded so irregularly or infrequently that it cannot be certain that a price will be quoted at all times or that it may be difficult to effect transactions at a price which may be quoted owing to the absence of a counter party.
- (19) Trading on-line, no matter how convenient or efficient, does not necessarily reduce risks associated with currency trading.
- (20) There is a risk that the Client's trades in Financial Instruments may be or become subject to tax and/or any other duty for example because of changes in legislation or his personal circumstances. The Company does not warrant that no tax and/or any other stamp duty will be payable. Any change in relation to taxes is subject to change without notice. The Client should be responsible for any taxes and/or any other duty which may accrue in respect of his trades.
- (21) Before the Client begins to trade, he should obtain details of all commissions and other charges for which the Client will be liable. If any charges are not expressed in money terms (but for example as a dealing spread), the Client should ask for a written explanation, including appropriate examples, to establish what such charges are likely to mean in specific money terms
- (22) The Company may change its charges at any time.
- (23) It is noted that the Company's prices in relation to CFDs trading are set by the Company and may be different from prices reported elsewhere. The Company's trading prices are the ones at which the Company is willing to sell CFDs to its Clients at the point of sale. As such, they may not directly correspond to real time market levels at the point in time at which the sale of CFD occurs.
- (24) The Company will not provide the Client with investment advice relating to investments or possible transactions in investments or make investment recommendations of any kind.
- (25) The Company may hold the Client's money in an account that is segregated from other clients and the Company's money in accordance with current regulations, but this may not afford complete protection.
- (26) Transactions over an Online Trading Platform carry risk.
- (27) If the Client undertakes transactions on an electronic system, he will be exposed to risks associated with the system including the failure of hardware and software (Internet / Servers). The result of any system failure may be that his order is either not executed according to his instructions or it is not executed at all. The Company does not accept any liability in the case of such a failure.
- (28) Telephone conversations may be recorded, and you will accept such recordings as conclusive and binding evidence of the instructions.
- (29) The Client and not the Company shall be responsible for the risks of financial losses caused by failure, malfunction, interruption, disconnection or malicious actions of information, communication, electricity, electronic or other systems.

This notice cannot and does not disclose or explain all of the risks and other significant aspects involved in dealing in all Financial Instrument and investment services.

Please refer to the Risk Disclosure for Contract for Differences if you are considering trading with the Company in the financial instrument of CFDs.

6 Policy To Act In The Best Interest Of The Client

6.1 Introduction

The Company shall take all reasonable steps to act in the best interest of the Client when receiving and transmitting orders for execution and to provide its Clients and potential Clients with its Policy to Act in the Best Interest of the Client (hereinafter the “Best Interest Policy”).

6.2 Scope of Policy

The Policy applies to retail and professional Clients as defined in the Company's Client Categorization policy. This Policy does not apply to Clients classified as Eligible Counterparties by the Company.

This Policy applies when receiving and transmitting Orders or executing Client Orders for the Client for all the types of CFDs offered by the Company to the Client (including also NDFs). The Client is trading on the outcome of the price of a financial instrument (i.e. an equity or currency). The trading does not happen in a regulated market. Therefore the Client may be trading with a third financial institution/Market maker (whereby the Company will be acting as an agent).

The Client is given the option to place with the Company the following orders for transmission for execution in the following ways:

- (a) The Client places a “market order” which is an order executed against the price based on a price obtained by a third market maker but although it may be based on such a price it is not necessarily identical (to be called “the Company's quoted price”). The Client may not attach to a market order a Stop Loss and/or Take Profit.
- (b) The Client places a “pending order”, which is an order to be executed at a later time at the price that the Client specifies. The Company will monitor the pending order and when the price provided by the Company reaches the price specified by the Client, the order will be executed at that price. The following types of pending orders are available: Buy Limit, Buy Stop, Sell Limit and Sell Stop.
- (c) The confirmed open or close position cannot be cancelled or changed by the Client. Orders can be placed, executed, changed or removed only within the operating (trading) time and shall remain effective through the next trading session. The Client has no right to change or remove Stop Loss, Take Profit and Pending Orders if the price has reached the level of the order execution.

6.3 Best Execution Factors

The Company shall take all reasonable steps to obtain the best possible results for its Clients taking into account the following factors when executing Clients orders against the Company' quoted prices:

- (a) **Price:** For any given CFD, the Company will quote two prices: the higher price (ASK) at which the Client can buy (go long) that CFD, and the lower price (BID) at which the Client can sell (go short) that CFD; collectively they are referred to as the Company' price. The difference between the lower and the higher price of a given CFD is the spread. Such orders as Buy Limit, Buy Stop and Stop Loss, Take profit for opened short position are executed at ASK price. Such orders as Sell Limit, Sell Stop and Stop Loss, Take profit for opened long position are executed at BID price. The Company' price for a given CFD is calculated by reference to the price of the relevant underlying instrument, which the Company obtains from third party external reference sources.

If the price touches an order such as: Stop Loss, Take Profit, Buy Limit, Buy Stop, Sell Limit, Sell Stop these orders are executed at once. But under certain trading conditions it may be impossible to execute orders (Stop Loss, Take Profit, Buy Limit, Buy Stop, Sell Limit, Sell Stop) at the declared Clients price. In this case the Company has the right to transmit the order for execution at the first available price on the market. This may occur, for example, at times of rapid price movement if the price rises or falls in one trading session to such an extent that under the rules of the relevant exchange trading is suspended or restricted, or this may occur at the trading session start moments.

The minimum level for placing Stop Loss, Take Profit, Buy Limit, Buy Stop, Sell Limit and Sell Stop orders, for a given CFD,

is specified on the main website of the Company (www.fxcc.com).

The Company's prices can be found on the Company's Website and Online Trading Systems. The Company updates its prices as frequently as the limitations of technology and communications links allow. The Company reviews its used third party external reference sources at least once a day, to ensure that the data obtained continue to be competitive. The Company will not quote any price outside the Company's operations time (see execution venue below) therefore no orders can be placed by the Client during that time.

- (b) **Costs:** For opening a position in some types of CFDs the Client may be required to pay commission or financing fees, the amount of which is disclosed on the Company Website commissions may be charged either in the form of a percentage of the overall value of the trade or as fixed amount. In the case of financing fees, the value of opened positions in some types of CFDs is increased or reduced by a daily financing fee "swap rate" throughout the life of the contract. Financing fees are based on prevailing market interest rates, which may vary over time. Details of daily financing fees applied are available on the Company' website.
- (c) **Speed of Execution:** The Company places a significant importance when transmitting Client's orders for execution within the limitations of technology and communications links at all times.
- (d) **Likelihood of Execution:** The Company will act as agent whereby some other Financial Institution(s) will be Execution Venue(s), in which case execution may be more difficult. This means that likelihood of execution depends on the availability of prices of other market makers/financial institutions.
- (e) **Likelihood of settlement:** the Company shall proceed to a settlement of all transaction upon execution of such transactions.
- (f) **Size of order:** The minimum size of a CFD order is defined under the account type section of the website www.fxcc.com. A lot is a unit measuring the transaction amount and it is different for each type of CFD. Please refer to the Company's website for the value of each lot or the minimum investment amount for a given CFD type. It is noted that the Company may limit the maximum volume of the single CFD transaction. In addition, the Company reserves the right to decline an order as explained in the agreement entered with the Client.
- (g) **Market Impact:** Some factors may affect rapidly the price of the underlying instruments from which the Company's quoted price is derived and may also affect the rest of the factors herein. The Company will take all reasonable steps to obtain the best possible result for its Clients.

The Company does not consider the above list exhaustive and the order in which the above factors are presented shall not be taken as priority factor. Nevertheless, whenever there is a specific instruction from the Client the Company shall make sure that the Client's order shall be transmitted for execution following the specific instruction.

Warning: any specific instructions from a Client may prevent the Company from taking the steps that it has designed and implemented to obtain the best possible result for the execution of those orders in respect of the elements covered by those instructions.

6.4 Best Execution Criteria

The Company will determine the relative importance of the above Best Execution Factors by using its commercial judgment and experience in the light of the information available on the market and taking into account the criteria described below:

- (a) The characteristics of the Client including the categorization of the Client as retail or professional;
- (b) The characteristics of the Client order;
- (c) The characteristics of financial instruments that are the subject of that order;
- (d) The characteristics of the execution venues to which that order can be directed.

In view of the above, the Company assigns the following importance level for the above Best Execution Factors:

Factor	Importance Level	Remarks
Price	High	We give strong emphasis on the quality and level of the price data that we receive from external sources in order to provide our Clients with competitive price quotes. We do not however guarantee that our quoted prices will be at a price which is as good, or better, than one might have been available elsewhere.
Pending Orders	High	We give strong emphasis on the speed, quality and level of the price data that we receive from external sources in order to execute Client pending orders (e.g. Stop Loss, Take Profit, Buy Limit, Buy Stop, Sell Limit or Sell Stop) at the Client's requested price, to the extent possible.
Costs	High	We take all reasonable steps to keep the costs of your transactions as low and competitive, to the extent possible.
Speed of Execution	High	Execution speed and the opportunity for price improvement are critical to every trader and we repeatedly monitor these factors to ensure we maintain our high execution standards.
Likelihood of Execution	High	Even though we reserve the right to decline a Client order we aim to effect all Clients' orders, to the extent possible.
Likelihood of settlement	Medium	See relevant description in Best Execution Factors
Size of order	Medium	See relevant description in Best Execution Factors
Market Impact	Medium	See relevant description in Best Execution Factors

For retail Clients, the best possible result shall be determined in terms of the total consideration, representing the price of the financial instrument and the costs related to execution, which shall include all expenses incurred by the Client which are directly related to the execution of the order, including execution venue fees, clearing and settlement fees and any other fees paid to third parties involved in the execution of the order.

6.5 Execution Venues

Execution Venues are the entities with which the orders are placed. For the purposes of orders for the financial instrument of CFDs, the Company will act as an agent (therefore some third financial institution(s) will be the Execution Venue).

The Company's operation time for trading is from 17:05 Sunday to 16:55 Friday New York Time (EST) which is equivalent to 00:05 to 23:55 Server Time, Monday to Friday, except the 25th of December and the 1st of January. (At rollover time, trading shall be halted every day from 23:55 to 00:05 Server time). During the Day Light Saving Time our operation and server time is adjusted according to the New York time (EST). Other holidays will be announced on the Company website or through the internal mail of the Online Trading System at least 1 working day before.

The Client acknowledges that the transactions entered in CFDs with the Company are not undertaken on a recognised exchange, rather they are undertaken over the counter (OTC) and as such they may expose the Client to greater risks than regulated exchange transactions. Therefore the Company may not transmit an order for execution, or it may change the opening (closing) price of an order in case of any technical failure of the trading platform or quote feeds.

6.6 Client Consent

When establishing a business relation with the Client, the Company is required to obtain the Client's prior consent to this Policy. The Company is also required to obtain the Client's prior express consent before it executes or transmits its order for execution outside a regulated market or an MTF (Multilateral Trading Facility).

The Company may obtain the above consents in the form of an agreement.

This Policy forms part of our CFDs Customer Agreement. Therefore, by entering into a CFDs Customer Agreement with the Company, you are also agreeing to the terms of our Policy to Act in the Best Interest of the Client.

6.7 Execution Practices in Financial Instruments

(a) Slippage

You are warned that Slippage may occur when trading in CFDs. This is the situation when at the time that an Order is presented for execution, the specific price showed to the Client may not be available; therefore the Order will be executed close to or a number of pips away from the Client's requested price. So, Slippage is the difference between the expected price of an Order, and the price the Order is actually executed at. If the execution price is better than the price requested by the Client, this is referred to as positive slippage. If the executed price is worse than the price requested by the Client, this is referred to as negative slippage. Please be advised that Slippage is a normal element when trading in financial instruments. Slippage more often occurs during periods of illiquidity or higher volatility (for example due to news announcements, economic events and market openings and other factors) making an Order at a specific price impossible to execute. In other words, your Orders may not be executed at declared prices.

It is noted that Slippage can occur also during Stop Loss, Take Profit and other types of Orders. We do not guarantee the execution of your Pending Orders at the price specified. However, we confirm that your Order will be executed at the next best available market price from the price you have specified under your pending Order.

6.8 Client's Specific Instruction

Whenever there is a specific instruction from or on behalf of a Client (e.g. fills in the required parts on the Company's Online Trading System when placing an Order), the Company shall arrange – to the extent possible – for the execution of the Client order strictly in accordance with the specific instruction. It is noted that the specific instruction may prevent the Company from taking the steps in the Policy to obtain the best possible result for the Client.

Trading rules for specific markets or market conditions may prevent the Company from following certain of the Client's instructions.

6.9 Execution on Client Orders

The Company shall satisfy the following conditions when carrying out Client Orders:

- (a) ensures that orders executed on behalf of Clients are promptly and accurately recorded and allocated;
- (b) carries out otherwise comparable Client orders sequentially and promptly unless the characteristics of the order or prevailing market conditions make this impracticable;
- (c) informs a retail Client about any material difficulty relevant to the proper carrying out of orders promptly upon becoming aware of the difficulty.

6.10 Amendment of the Policy and Additional Information

The Company should assess regularly and at least annually, whether the choice of the liquidity providers, rules and brokers chosen are adequate to achieve the best result for the Clients in the execution of orders.

The Company reserves the right to review and/or amend its Policy and arrangements whenever it deems this appropriate according to the terms of the Customer Agreement between the Client and the Company.

7 Conflicts Of Interest Policy

7.1 Introduction

The Company shall take all reasonable steps to detect and avoid conflicts of interest. The Company is committed to act honestly, fairly and professionally and in the best interests of its Clients.

We provide herein a summary of the policy we maintain in order to manage conflicts of interest in respect of the duties we owe to our Clients.

7.2 Scope

The Policy applies to all its directors, employees, any persons directly or indirectly linked to the Company (hereinafter called "related persons") and refers to all interactions with all Clients.

7.3 Identification of Conflicts of Interest

When the Company provides investment services, a related person or some other person connected with the Company may have an interest, relationship or arrangement that is material in relation to the services concerned or that it conflicts with the Clients' interest. While it is not feasible to define precisely or create an exhaustive list of all relevant conflicts of interest that may arise, as per the current nature, scale and complexity of the Company's business, the following list includes circumstances which constitute or may give rise to a conflicts of interest entailing a material risk of damage to the interests of one or more Clients, as a result of providing investment services:

- (a) The Company may receive or pay inducements to or from third parties due to the referral of new Clients or Clients' trading.

For the purposes of identifying the types of conflict of interest that arise in the course of providing investment services and whose existence may damage the interests of a Client, the Company takes into account, whether the Company or a relevant person, is in any of the following situations, whether as a result of providing investment services or investment activities or otherwise:

- (a) The Company or a relevant person is likely to make a financial gain, or avoid a financial loss, at the expense of the Client;
- (b) The Company or a relevant person has an interest in the outcome of a service provided to the Client or of a transaction carried out on behalf of the Client, which is distinct from the Client's interest in that outcome;
- (c) The Company or a relevant person has a financial or other incentive to favour the interest of another Client or group of Clients over the interests of the Client;
- (d) The Company or a relevant person carries on the same business as the Client;
- (e) The Company or a relevant person receives or will receive from a person other than the Client an inducement in relation to a service provided to the Client, in the form of monies, goods or services, other than the standard commission or fee for that service.
- (f) the Company may be providing other services to associates or other Clients of the Company who may have interests in Financial Instruments or Underlying Assets, which are in conflict or in competition with the Client's interests;
- (g) the Company may have an interest in maximizing trading volumes in order to increase its commission revenue, which is inconsistent with the Client's personal objective of minimizing transaction costs;

7.4 Procedures and Controls to Managing Conflicts of Interests

In general, the procedures and controls that the Company follows to manage the identified conflicts of interest include the following measures:

- (a) Effective procedures to prevent or control the exchange of information between relevant persons engaged in activities involving a risk of a conflict of interest where the exchange of that information may harm the interests of one or more Clients;

- (b) The separate supervision of relevant persons whose principal functions involve carrying out activities on behalf of, or providing services to, Clients whose interests may conflict, or who otherwise represent different interests that may conflict, including those of the Company;
- (c) The removal of any direct link between the remuneration of relevant persons principally engaged in one activity and the remuneration of, or revenues generated by, different relevant persons principally engaged in another activity, where a conflict of interest may arise in relation to those activities;
- (d) Measures to prevent or limit any person from exercising inappropriate influence over the way in which a relevant person carries out investment services or activities;
- (e) A 'need to know' policy governing the dissemination of confidential or inside information within the Company.
- (f) Chinese walls restricting the flow of confidential and inside information within the Company, and physical separation of departments.
- (g) Procedures governing access to electronic data.
- (h) Segregation of duties that may give rise to conflicts of interest if carried on by the same individual.
- (i) Personal account dealing requirements applicable to relevant persons in relation to their own investments.
- (j) A gifts and inducements log registering the solicitation, offer or receipt of certain benefits.
- (k) Prohibition of external business interests conflicting with our interests as far as the Company's officers and employees are concerned, unless Board of Directors approval is provided.
- (l) A policy designed to limit the conflict of interest arising from the giving and receiving of inducements.
- (m) Establishment of the four-eyes principle in supervising the Company's activities.
- (n) The Company also undertakes ongoing monitoring of business activities to ensure that internal controls are appropriate.
- (o) Measures to prevent or control the simultaneous or sequential involvement of a Related Person in separate investment services where such involvement may impair the proper management of conflicts of interest.

7.5 Disclosure

If during the course of a business relationship with a Client or group of Clients, the organizational or administrative arrangements/ measures in place are not sufficient to avoid or manage a conflict of interest relating to that Client or group of Clients, the Company may disclose the conflict of interest before undertaking further business with the Client or group of Clients.

The Company reserves the right to review and/or amend its Policy and arrangements whenever it deems this appropriate.

7.6 Client's Consent

By entering into the Customer Agreement with the Company for the provision of Investment Services, the Client is consenting to an application of this Policy on him. Further, the Client consents to and authorises the Company to deal with the Client in any manner which the Company considers appropriate, notwithstanding any conflict of interest or the existence of any material interest in a Transaction, without prior reference to the Client.

8 Costs And Inducements

8.1 Costs

The provision of services by the Company is subject to the payment of costs, fees, commissions, charges, taxes, etc (the "Costs"). In addition to those Costs, other costs may be due by Clients directly to third parties.

Information on Costs is provided to Clients in accordance with Clause 9.2 herein (Provision of Information).

Changes to its costs will be notified to Clients by the Company. In case of changes to fees of the Company, the Client may, wish to terminate the relationship with the Company and not accept the change, the Client shall not have to pay any charges as a result of terminating in this case, other than costs due and payable for Services offered until then.

8.2 Inducements

When providing a service to a Client, the Company may pay or receive fees, commissions or other non-monetary benefits from third parties as far as permissible.

The Company may provide information on such benefits to its Clients in accordance with the provisions of Clause 9.2 herein (Provision of information).

8.3 Charging Structure

The Client understands and agrees that commissions and fees (as disclosed on the Company's website or otherwise disclosed in writing to the Client) are charged on the Client's account on every transaction entered by the client, and that the Company may share commissions, fees, and rebates with the Partner who introduced the Client to the Company. The Client agrees to pay all such commissions and fees.

In cases where the Client is on a commission free account, the Client will be charged the spread, which is the different between the Bid and the Ask prices quoted for each instrument. Before the client begins trading, he/she should obtain a clear explanation of all commission, fees and other charges for which the client will be liable. These charges will affect the client's net profit (if any) or increase his/her loss.

The Company reserves the right to amend, at its sole discretion, all or part of the Charging Structure and proper information on such amendments will be available on our website, which the Client must review during the period the Client is conducting trading activities with the Company and especially before placing any Orders with the Company. Placing an Order is deemed to be the client's consent to any fees trading fees charged by the Company.

9 Communication

9.1 General

Subject to Clause 9.2 (Provision of Information) all communications between the Company and Clients will be made in accordance with the Investment Services General Conditions.

9.2 Provision of Information

Subject to the second paragraph of this Clause 9.2, all information to be provided by the Company pursuant to these Investment Services General Conditions will be provided either in paper format, or electronically by means of a website, e-mail or in any other format.

For Retail Clients, the Company may provide information by means of a Website subject to the Company being satisfied that the Client has regular access to the Internet (which shall be deemed to be the case when the retail Client has provided the Company with an e-mail address for the purposes of corresponding with the Company or when the retail client has access to an Internet based system of the Company). Retail Clients specifically consent to the provision of information by means of a Website. The Company will notify the Retail Client electronically (by e-mail or otherwise) of the place where the information may be accessed.

10 Changes To The Terms

Changes to these Investment Services General Conditions, unless agreed otherwise, changes to agreements relating to the provision of investment services, shall be agreed upon between the Company and Clients as follows:

Clients will be notified of the contemplated changes in accordance with the provisions of Clause 9.2 herein (Provision of Information);

- (a) unless requested otherwise by law, we will endeavour to provide you with three (3) Business Days notice of such amendments unless it is otherwise impractical for us to do so;

- (b) in case of a Client's disapproval of the contemplated changes, the Client may, within the same period, terminate the relationship with the Company.

The Company may also change any terms of its Investment Services General Conditions for the following reasons:

- (a) Where the Company reasonably considers that:
 - the change would make the terms of the Investment Services General Conditions easier to understand; or
 - the change would not be to the disadvantage of the Client.
- (b) To cover:
 - the involvement of any service or facility the Company offers to the Client; or
 - the introduction of a new service or facility; or
 - the replacement of an existing service or facility with a new one; or
 - the withdrawal of a service or facility which has become obsolete, or has ceased to be widely used, or has not been used by the Client at any time in the previous year, or it has become very expensive for the Company to offer.
- (c) To enable the Company to make reasonable changes to the services offered to the Client as a result of changes in:
 - the banking, investment or financial system; or
 - technology; or
 - the systems or Platform used by the Company to run its business or offer the Services hereunder.

Where the Company finds that any term in the Customer Agreement is inconsistent with Applicable Regulations. In such a case, it will not rely on that term but treat it as if it did reflect the relevant Applicable Regulations and shall update the Investment Services General Conditions to reflect the Applicable Regulations.

11 Additional Information

Should you request any additional information about the Policies of the Company, please contact the Company

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