



**CUSTOMER AGREEMENT
FOR RETAIL CLIENTS**

**-FOREIGN EXCHANGE-
-BULLION-
-CONTRACTS FOR DIFFERENCE-**

HYCM (Europe) Ltd.

Authorised and regulated by the Cyprus Securities and Exchange Commission (#259/14)
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The English version of this agreement is the governing version and shall prevail whenever there is any discrepancy between the English version and the other versions.

This Agreement is entered into between HYCM (Europe) Ltd (“HYCM”, “we” or “us”) and you (the “Client” or “you”). HYCM (Europe) Ltd is authorised and regulated by the Cyprus Securities and Exchange Commission (“CySEC”) under license #259/14. HYCM (Europe) Ltd as is incorporated in Cyprus (registered number HE332868), has its principal place of business at 47 Spyrou Kyprianou Avenue, The Noble Center, 4th floor, Mesa Geitonia, Limassol, CY-4003 and registered office at Polyviou 27, 1016 Nicosia Cyprus. CySEC can be contacted at 27 Diagorou Str. CY-1097 Nicosia.

Legal Information: The Henyep Capital Markets Group is the holding company and its assets are a controlling equity interest in its subsidiaries, HYCM (Europe) Ltd and Henyep Capital Markets (UK) Limited. HYCM is a global brand owned by Henyep Capital Markets (UK) Limited. We have the sole and exclusive use of the domain www.hycm.com under a relevant agreement with our sister company and the non-exclusive use of the brand name “HYCM”. All references on this document to “HYCM” refer solely to HYCM (Europe) Limited.

This Customer Agreement, together with HYCM's Terms of Business, Risk Disclosure Notice, the Order Execution Policy, the Complaints Handling Policy, the Privacy Policy, the Conflict of Interest Policy, the Investor Compensation Fund, and the Client Categorization Policy, (collectively this “Agreement”) describes the terms and conditions applicable to the HYCM account or accounts (collectively the “Account”) opened at HYCM in the name of the Client in order for the Client to enter into transactions in spot foreign exchange (“spot forex”) and contracts for difference (“CFDs”) on foreign exchange, bullion, commodities, indices and listed equity securities (collectively “Transactions” and each a “Transaction”) and for the Client's access to the web site, trading platforms, account services and administrative support of HYCM. All Transactions are subject to the terms and conditions of the Agreement and our Terms of Business and any additional terms you may seek to introduce from time to time will only be binding upon us if they are in writing and signed by a duly authorized HYCM's officer or Director.

You confirm that the terms on which you will enter into spot forex and CFD Transactions are clear to you and that you understand and accept the terms of this Agreement under which you will enter into Transactions for the Account. Accordingly, please read this Agreement carefully and confirm that you agree to all terms and conditions in order to open the Account. If there is anything you do not understand or to which you do not want to agree, please contact our Customer Services Team at accounts@hycm.com.

Qualifying Accounts

Certain HYCM accounts and services are offered only to clients meeting qualifications for such accounts established by us from time to time. If we determine in good faith at any time that you do not meet the relevant qualifications, we shall have the right in our absolute discretion at any time without prior notice to you to transfer all of your balances and positions to a new account for

which you do meet the qualifications. Your Account will then be subject to the terms of the new account.

If it comes to our notice at any time that you are resident in Afghanistan, the United States of America, Belgium, Japan, Syria or any other country in which we consider that the provision of the services contemplated in this Agreement is prohibited, we shall have the right (without prejudice to our rights under any other provision of this Agreement) to suspend all activity in the Account and to take the following action:

- 1) If you have not commenced trading, the balance outstanding in the Account will be refunded to the account from which the funds originated. Credit card refunds may take up to 10 days to reach that account.
- 2) If you have already traded during this period we will close out any open positions held by you at the closing prices prevailing on the day of the close out and credit or debit the proceeds to the Account. Then as to the balance outstanding in the Account
 - a) if the Account is in credit and if the balance is equal to or less than the initial sum deposited, the amount will be returned to the bank account or credit card from which the funds originated or
 - b) if the Account is in credit and if the amount is more than the initial amount deposited, the amount deposited will be refunded as mentioned in a) above. The treatment of any remaining balance will be resolved by our Compliance Department.

Status Disclosure

It is important that we are aware of which of our customers are officers, directors or employees of, or otherwise associated in any way with, any bank, investment business or other regulated financial services entity or are close family members of such persons. It is important that you inform us at the time of opening your Account if you fall within this category, whether the company is regulated in Cyprus or anywhere else in the world. If you do not inform us and we later determine that you are within this category we shall have the right in our absolute discretion to close out all Transactions and/or the Account in accordance with Clause 9.3.

We provide services covering the Reception and Transmission of orders in relation to one or more Financial Instruments and Execution of Orders on behalf of our clients. We do not provide advice in relation to Transactions. You enter into all Transactions at your own risk.

Your particular attention is drawn to the Risk Warning Notice, which is Schedule 1 to this Customer Agreement. The Risk Warning Notice describes the major risks of spot forex and CFD trading. It cannot and does not disclose all of the risks of trading in spot forex and CFDs.

HYCM has requested information concerning your investment trading history and experience in order to assess the appropriateness of spot forex and CFD trading for you. If you do not provide such information HYCM will not be able to assess the appropriateness of spot forex and/or CFD trading for you.

You warrant that all information and documentation provided by you to us is true, accurate and complete in all material respects and where you provide copies of documents to us you warrant that they are true copies of the originals. Breach of this warranty

is an Event of Default which gives HYCM the right to close out all open Transactions and to close the Account in accordance with Clause 9.3, and recover any losses and costs.

You warrant that all funds deposited by you into your account is untainted with any illegality and, in particular, does not originate from any illegal activity or source, and that all payments made into your account are authorised by you.

You accept that all transactions made into your account may be verified to prevent money laundering and that any transactions made by you which HYCM deems suspicious, may be reported to the appropriate competent authority.

Your warrant that your account may not be used as a banking facility and all deposits into the account should only be made with a view to using the funds to undertake trading with. Should repeated deposits and withdrawals be made without commensurate trades conducted we reserve the right to pass on to your account any incurred costs, and we may in our absolute discretion close the account.

You are categorised as a Retail Client as that term is defined in the rules of the CySEC. For more information, please visit our [“Client Categorization Policy”](#)

HYCM and the Client hereby agree as follows:

1. Scope of Agreement and Definitions

- 1.1 The term **“this Agreement”** means HYCM's Terms of Business, this Customer Agreement and its Schedules which form an integral part of it and include without limitation the Risk Warning Notice, the Glossary of Terms and Schedules setting out special terms applicable to certain Transactions and certain orders including Stop Loss Orders and to our different trading platforms.
- 1.2 This Agreement may be amended by HYCM from time to time in accordance with Clause 15.2.
- 1.3 All capitalised terms used in this Agreement and / or not otherwise defined herein shall have the meaning set out in the Glossary of Terms which is Schedule 3.

2. The Account

- 2.1 The Client hereby instructs HYCM to establish the Account on HYCM's books in the name of the Client. The Client acknowledges and accepts that the Account will be maintained in EUR or USD unless otherwise agreed between us in writing.
- 2.2 The Client represents, warrants and undertakes that the Client is acting for the Client's sole benefit and not for or on behalf of any other person or entity and all Transactions are and will be carried out for the sole benefit of the Client.
- 2.3 The Client is the only person or entity authorised or permitted to enter into Transactions for the account. If the

Client appoints an agent, the Client hereby acknowledges and agrees that he shall be solely responsible for all acts and/or omissions of the agent, and neither HYCM nor any of its affiliates nor the officers, directors, managers, agents or employees of HYCM or any HYCM affiliate shall be liability to the Client for any such actions or omissions, whether or not within the scope of the agent's authorisation.

- 2.4 If the Client is more than one person, all such persons shall be jointly and severally liable for all obligations of the Client under this Agreement. In such event (unless otherwise agreed in writing between the Client and HYCM) the sole person or entity authorised to enter into or close out Transactions for the Account is the first of such persons mentioned. Withdrawals from the Account (in accordance with Clause 5.1) may require the signatures of all persons identified as the Client.
- 2.5 You shall notify HYCM by email within 30 days, and promptly update any factual change in the validity of the information you have previously provided to us of a personal nature such as your contact information, email address, residential address or contact telephone number . You must notify us of any material changes to your financial profile that you have provided in your registration data. We may carry out due diligence checks from time to time in relation to your investment activity. We may request additional information from you to maintain our records. You agree that failure to comply or notify us of any changes to your financial profile in a timely manner may result in HYCM exercising its rights under Clause 9.2.

3. Trading

- 3.1 You will be a user of HYCM's Trading Platform and the specific terms applicable to each platform are set out in Schedule 4. You may enter into Transactions for the Account by telephone (subject to Clause 20), through the Trading Platform, or through other mobile platforms that may become available from time to time, in accordance with HYCM's standard practices and procedures in effect from time to time and notified to the Client through the Trading Platform and/or in Schedule 4 as applicable. All Transactions are entered into by the Client as principal, at the Client's sole responsibility, risk and expense and subject to the terms and conditions set out in this Agreement as amended from time to time.
- 3.2 HYCM does not guarantee that any Transaction or Transactions can be entered into at any given price or at all but shall use its reasonable efforts to effect Transactions. We may in our absolute discretion and without further explanation to you refuse any Transaction and in particular we will do so if we consider in good faith that the Transaction would breach any credit or position limits imposed by HYCM with respect to the Account or that the resulting Transaction would be in breach of this Agreement or any law, regulation or rule applicable to HYCM, the Client, the Account or the Transaction.

- 3.3 The Client hereby acknowledges and agrees that (i) HYCM will enter into Transactions at its sole discretion and will act as principal with respect to all Transactions; and (ii) HYCM will not and does not provide any advice, consulting or intermediary services to the Client; (iii) HYCM may at its sole discretion cover any Transaction, in whole or in part, in any manner it considers appropriate, whether by way of set-off with a Transaction with or for another of its Clients or otherwise; and (iv) except to the extent required under any law or regulation applicable to HYCM or the Account, nothing in this Agreement or in the relationship between HYCM and the Client shall or shall be deemed to create any agency or fiduciary relationship between HYCM and the Client.
- 3.4 If any spot forex Transaction or spot CFD Transaction is not closed-out by the Client prior to 4:00pm Eastern Standard Time on the business day such spot Transactions are entered into, HYCM will automatically rollover such spot Transactions to the next Value Date with adjustments made to take account of interest rate differentials between the currencies in the relevant currency pair, the direction of the trade and any storage or other fees that are applicable to the Account. A Transaction confirmation with respect to such rollover will be provided to the Client in accordance with Clause 7.1.1. If there are insufficient funds available in the Account to meet the interest rate adjustment costs of any Transaction, we may in our absolute discretion either close out the prior open Transaction or we may make a Margin Call on you in accordance with Clause 4.3. HYCM will not normally make Margin Calls on a Client which is a user of the Web Platform.
- 3.5 HYCM normally quotes bid prices (at which the Client can offer to sell) and offer prices (at which the Client can offer to buy) for each Transaction. These prices are determined by HYCM based on prices quoted in the Interbank Foreign Exchange Market for spot forex Transactions and for CFD Transactions are based on prices quoted on the markets on which the underlying security, commodity or other instrument is traded. The difference between the lower, bid, price and the higher, offer, price is the "spread." For some Transactions spreads may change frequently. In any event HYCM has the right to vary its spreads at any time in its absolute discretion without notice.
- 3.6 Prices quoted by HYCM are set by HYCM in its absolute discretion. The Client may only offer to enter into a Transaction at the price currently quoted by HYCM. A price may change or cease to be valid at any time after it has been quoted and before the Client's offer to enter into a Transaction is accepted. Reference is also made to Clauses 12.2.2 and 12.2.3 below.
- 3.7 HYCM may, at its sole discretion, after notifying you decide to offer 'Market Execution' service to you. If offered, all your trades will be executed at the 'market price' as opposed to the price you see on the screen at the time of your request for execution. At times of high volatility or dependent on the volume of your trade/s, your trades will then be executed at the next best price subject to possible slippage. Stop / Limit orders may also be affected by this.
- 3.8 Transactions which the Client may offer to place are subject to maximum limits established in HYCM's absolute discretion from time to time by Notice provided to the Client from time to time via the Trading Platform.
- 3.9 We shall be entitled to rely on and act in accordance with any instructions, requests and notices (whether or not in writing and howsoever communicated) which we believe in good faith to emanate from you or a person duly authorised to instruct us on your behalf.
- 3.10 It is possible that errors may occur in the prices quoted by us. In such circumstances, without prejudice to any rights either we or you may have under common law, neither you nor us will be bound by any Transaction which purports to have been made (whether or not confirmed by us) at a price which was, or ought reasonably to have been, known to either you or us to be materially incorrect at the time of the Transaction.
- 3.11 If at any time you are unable for whatever reason, to communicate with us we shall not be responsible for any resultant loss, damage or cost except where your inability to instruct us or communicate with us resulted from our fraud, wilful default or gross negligence.
- 3.12 It is not possible to rollover expiring CFD Transactions to the next contract month. You acknowledge that it is your responsibility to familiarise yourself with CFD Transactions expiry dates and times. If you do not close open positions in respect of an expiring CFD Transaction on or before the last trading day, subject to Contract Specification notification, we will automatically close your open positions as soon as we have established the Settlement Price of the expiring CFD Transaction.
- 3.13 The Settlement Price of the expiring CFD Transaction, will be (a) the last traded price at or prior to the close or the applicable official closing quotation or price in the relevant underlying market as calculated and stated by the relevant exchange; and (b) any Spread that applies to your account when such an expiring CFD Transaction is closed.
- 3.14 Details of the Spread that we apply when a particular expiring CFD Transaction is closed at the Settlement Price will be determined (a) by your account type; and (b) based on the standard Contract Specifications which are available upon request. You acknowledge that it is your responsibility to familiarise yourself with the Contract Expiry Notification and any Spread that we may apply when we close your Transaction.
- 3.15 In order to maintain the adequate capacity of the HYCM trading platforms, you agree that you will not enter into any Transactions on our platforms which fall within our definition of Scalping. HYCM defines scalping as a trading strategy whereby profits are returned by taking advantage

of internet latencies, delayed prices caused by technical issues or other conditions, or where both buy and sell orders are entered at, or nearly at the same time. Scalping is considered a serious breach of our Terms and Conditions, and as such, HYCM may in its absolute discretion close out, replace, reverse any Transactions or close out the Account with immediate effect.

4. Margin Requirement

- 4.1 As a condition of the entry into each Transaction for the Account, the Client must provide and maintain in the Account sufficient margin as determined by HYCM in its sole discretion from time to time. It is also the Client's responsibility to ensure that each Transaction in the Account is fully margined at all times. If at any time the Account is short of margin, HYCM may either give the Client a Notice from time to time (a "Margin Call") or close all open contracts without prior notice if in our absolute discretion, the circumstances so warrant. Margin Calls will not normally be made by telephone but we reserve the right to do so.
- 4.2 When the Account is opened, the Client will transfer into the Account a first margin deposit of not less than such minimum amount as may be established by HYCM from time to time and notified to the Client. Such first deposit may be made by bank transfer or credit card payment or such other method as may be agreed between HYCM and the Client. Such first deposit together with subsequent margin deposits made by the Client from time to time and any profits and losses from existing open and closed Transactions, credits and debits from daily rollovers, and charges from commissions, if applicable, shall serve as the guarantee for the performance of Transactions in the Account.
- 4.3 HYCM may, in its absolute discretion at any time change the minimum margin requirement or make a Margin Call requiring the Client to make further margin deposits in the Account. The Client shall, if requested by HYCM, make further margin deposit.
- 4.4 **Please note we will not accept any third-party payments made in respect of funding your account. Similarly, we will not pay out any funds from your account to any third party.** Therefore, all profits will only be credited and distributed to the holder of the originating bank account. Similarly, if the account has been funded by means of credit/debit card deposit, profits will only be distributed to the individual whose name appears on the card used to make the deposit and only be paid back to the same card.
- 4.5 If the client fails to provide any margin, deposit or other sum due in respect of any transaction HYCM may close all open contracts without prior notice.
- 4.6 HYCM may, at its sole discretion, after notifying you decide to make changes to the charges and commissions applicable to your account from time to time without prior

notice to you. In such an event, these changes apply to each Transaction entered into or deemed outstanding between HYCM and the Client.

5. Withdrawal from and Closing of the Account by the Client

- 5.1 The Client may request HYCM to permit withdrawal from the Account. In calculating the amount available for withdrawal, HYCM will take into account Clients KYC status, the balance in the account where the withdrawal is requested and the balance/s in other account / accounts maintained by the customer. All withdrawal requests should be made in writing and in a form acceptable to us. Without prejudice to any rights of HYCM under this Agreement, HYCM shall transfer such excess amounts (if any, and as determined by HYCM in its sole discretion), less any applicable Bank or other transfer fees, according to the Client's instructions within one (1) Working Day from the date of receipt of the applicable written instruction. It should be noted though that this information is provided for indicative purposes only. The number of days are for indicative purposes and HYCM shall not be held liable for any delay of processing if that delay is out of the control of HYCM. For the avoidance of doubt any such transfer by HYCM is subject to (i) applicable laws and regulations including but not limited to anti-money laundering, tax authorities' requirements for deduction at source and exchange control foreign currency transfer restrictions, and (ii) the Client providing full identification documentation as required by HYCM.
- 5.2 If the Client wishes to withdraw excess funds (calculated as explained in 5.1 above from the Account) and close the Account, the Client shall do so by notifying HYCM. Following the transfer (if any) made by HYCM pursuant to such request, HYCM shall close the Account in accordance with Clause 11.
- 5.3 More information can be found on HYCM's Terms of Business.

6. Charges & Commissions

- 6.1 Charges and commissions applicable to your account will be agreed with you before entering into any transaction and will be shown on the statement sent to you. In such an event, the Commissions will be charged to the Account. Commissions and charges may be changed from time to time without prior notice to you.
- 6.2 When providing a service to a Client, the Company may pay and/or receive fees/commissions or other non-monetary benefits to/from third parties as far as permissible provided that these benefits are designed to enhance the quality of the offered service to the Client and not impair compliance with Company's duty to act in the best interest of the Client.
- 6.3 The Client is hereby informed that in the event where the Client has been introduced to the Company by a Partner

(Introducer and/or Affiliate) and/or of Company's any third party, the Company may pay a fee and/or commission to its Partners and/or the Partner directly, for services rendered calculated on the basis of the volume traded and/or First Deposit and/or Revenue Share by the Client and/or otherwise and/or on the basis of the agreement concluded between the two parties. Upon request from the Client, the Company shall disclose further details.

7. Reports

7.1 We will send to you by email and make available to you through the Trading Platform, the following reports relating to the Account and Transactions.

7.1.1 Daily statements setting out details of each Transaction (including value and exchange rate) executed prior to 4:00pm Eastern Standard Time on any business day will be sent no later than the next business day after the day any Transaction is entered into or remains open.

7.1.2 Monthly account statements containing a summary of all Transactions carried out by the Client and any open Transactions and of deposits in and withdrawals from monthly statements will also include details of any applicable storage charges, the Account and including the balance as of the statement date.

7.2 Daily statements will be final for all purposes unless you raise any objections within two (2) business days after they are sent to you.

8. Indemnification

8.1 Neither HYCM nor any of its affiliates, officers, directors, managers, employees or agents shall be liable for any loss, damage or debt to the Client arising directly or indirectly out of or in connection with this Agreement or any Transaction, except in the event of gross negligence or wilful misconduct on the part of HYCM, its affiliates, officers, directors, managers, employees or agents. Nothing in this Clause 8.1 is intended to or shall operate to restrict any liability which cannot be excluded under Cyprus law or under the rules of the CySEC in effect from time to time.

8.2 The Client agrees to indemnify and hold HYCM, and HYCM's affiliates, officers, directors, managers, employees, agents, successors and assigns ("**Indemnified Persons**"), harmless from and against any and all liabilities, losses, damages, costs and expenses (including reasonable attorney's fees) incurred by the Indemnified Persons and each of them arising out of the Client's failure to comply with any and all of its obligations set forth in this Agreement and/or HYCM's enforcement against the Client of any and all of its rights under this Agreement.

8.3 The Client acknowledges and agrees that any oral information given to the Client concerning the Account, if

given, may be unverified and incomplete and that any reliance on such information is at the Client's sole risk and responsibility. HYCM makes no warranty, express or implied, that any pricing or other information provided by it, through the Trading Platform or by telephone or otherwise is correct or reflects current market conditions. Furthermore, HYCM does not make any warranty or guarantee with respect to the Trading Platform and/or its content, including but not limited to, warranties for merchantability or fitness for a particular purpose. If a quoting error (known to the Client or of which the Client should reasonably have been aware) occurs due to a mistake by HYCM or due to a computer or system malfunction, HYCM will not be liable for any resulting errors in the Client's Account balances. HYCM reserves the right to make such corrections or adjustments to the Account involved in any such error as it considers appropriate in its discretion. Any dispute arising from such quoting errors will be resolved on the basis of the fair market value of the underlying product at the time the error was made.

8.4 HYCM shall not be liable to the Client for any loss, damage or cost of any nature incurred by the Client directly or indirectly by any cause beyond HYCM's control, including without limitation, due to HYCM inability to perform any Transaction or the improper or partial performance of any Transaction due to technical reasons (such as, without limitation, damage or destruction to its computer systems, data or records or any part thereof, or for delays, losses, errors or omissions resulting from the failure or mismanagement of any telecommunications or computer equipment or software) or otherwise, absent gross negligence or wilful default by HYCM.

9. Events of Default:

9.1 If at any time any of the Events of Default set out in Clauses 9.1 (a) or 9.1 (d) to (j) below occurs, then HYCM may exercise its rights under Clause 10.1. In the case of the occurrence of any Event of Default set out in Clauses 9.1(b) or 9.1(c) (each a "**Bankruptcy Default**"), the provisions of Clause 10.2 shall apply.

(a) the Client fails (i) to make any payment (including without limitation a payment requested in a Margin Call) to HYCM when due; or (ii) to observe or perform any provision of this Agreement or any Transaction and such failure continues for two (2) Business Days after HYCM gives Notice of non-performance to the Client; or

(b) the Client commences a voluntary case or other procedure seeking or proposing liquidation, reorganisation, an arrangement or composition, a freeze or moratorium, or other similar relief with respect to the Client or the Client's debts under any bankruptcy, insolvency, regulatory, supervisory or similar law, or seeking the appointment of a trustee, receiver, liquidator, conservator, administrator, custodian or other similar official (each a "**Custodian**")

of the Client or any substantial part of the Client's assets; or

- (c) an involuntary case or other procedure is commenced against the Client seeking or proposing liquidation, reorganisation, an arrangement or composition, a freeze or moratorium, or other similar relief with respect to the Client or the Client's debts any bankruptcy, insolvency, regulatory, supervisory or similar law (including any corporate or other law with potential application to the Client, if insolvent) or seeking the appointment of a Custodian of the Client or any substantial part of the Client's assets; or
- (d) the Client dies, becomes of unsound mind, is unable to pay his debts as they fall due or is bankrupt or insolvent, as defined under any bankruptcy or insolvency law applicable to the Client; or any indebtedness of the Client's is not paid on the due date therefore, or becomes capable at any time of being declared, due and payable under agreements or instruments evidencing such indebtedness before it would otherwise have been due and payable, or any suit, action or other proceedings relating to this Agreement ("**Proceedings**") are commenced for any execution, any attachment or garnishment, or distress against, or an encumbrancer takes possession of, the whole or any part of the Client's property, undertaking or assets (tangible and intangible); or
- (e) any representation or warranty made or given or deemed made or given by the Client under this Agreement proves to have been false or misleading in any material respect as at the time it was made or given or deemed made or given; or
- (f) all information and/or documentation provided by the Client to HYCM is true, accurate and complete in all material respects and all copies of documents provided by the Client to HYCM are true copies of the originals; or
- (g) HYCM considers it necessary or desirable to prevent what HYCM considers is or might be a violation of any applicable law or regulation or good standard of market practice; or
- (h) HYCM in good faith considers it necessary or desirable for its own protection; or
- (i) any action is taken or event occurs which HYCM in good faith considers might have a material adverse effect upon the Client's ability to perform the Client's obligations under this Agreement or any Transaction; or
- (j) any event of default (however described) occurs in relation to the Client under any other agreement with HYCM or any affiliate of HYCM.

9.2 Upon the occurrence of an Event of Default or at any time after HYCM in its absolute discretion considers that the Client has not performed (or HYCM reasonably believe

that the Client will not be able or willing in the future to perform) any of the Client's obligations to HYCM, HYCM shall be entitled without prior notice to the Client:

- (a) to close out, replace or reverse any Transaction, buy, sell, borrow or lend or enter into any other transaction or take, or refrain from taking, such other action at such time or times and in such manner as, at HYCM's sole discretion, HYCM considers necessary or appropriate to cover, reduce or eliminate its loss or liability under or in respect of any open Transactions; and/or
- (b) to treat any or all Transactions then outstanding as having been repudiated by the Client, in which event HYCM's obligations under such Transaction or Transactions shall thereupon be cancelled and terminated.

9.3 Without prejudice to the generality of Clause 9.2, HYCM may in its absolute discretion close out, replace or reverse any Transaction or close out the Account as if an Event of Default other than a Bankruptcy Default had occurred if it considers that any Transaction entered into for the Account was based on material non-public information, manipulation of market information or data, or any behaviour which in the good faith opinion of HYCM involved market abuse (as defined in the rules of the CySEC) or other improper conduct

In the opinion of the CySEC market abuse includes transactions where both buy and sell orders are entered at, or nearly at the same time, with the same price and quantity by the same party, or different but colluding parties, other than for legitimate reasons, unless the transactions are legitimate trades carried out in accordance with the rules of the relevant trading platform (such as crossing trades).

10. Termination on Default

10.1 Termination on Notice

Without prejudice to Clause 9.2 and subject to Clause 10.2, at any time following the occurrence of an Event of Default, HYCM may, by Notice to the Client, specify a day (the "**Liquidation Date**") for the termination and liquidation of Transactions in accordance with the provisions of Clause 10.3.

10.2 Automatic termination

Unless HYCM specifies otherwise, the date of the occurrence of any Bankruptcy Default shall automatically constitute a Liquidation Date ("**Automatic Termination**"), without the need for any notice by HYCM and the provisions of Clause 10.3 shall then apply automatically.

10.3 Calculation of Liquidation Amount

Upon the occurrence of a Liquidation Date,

- (a) neither HYCM nor the Client shall be obliged to make any further payments under any Transactions which would, but for this clause, have fallen due for performance on or after the Liquidation Date and such obligations shall be satisfied by settlement (whether by payment, set-off or otherwise) of the Liquidation Amount;
- (b) HYCM shall (on, or as soon as reasonably practicable after, the Liquidation Date) determine (discounting if appropriate), in respect of each Transaction referred to in Clause [10.3(a)], its total cost, loss or, as the case may be, gain, in each case expressed in the Account's base currency (the "**Base Currency**") (and, if appropriate, including any loss of bargain, cost of funding or, without duplication, cost, loss or, as the case may be, gain as a result of the termination, liquidation, obtaining, performing or re-establishing of any hedge or related trading position) as a result of the termination, of such Transaction; and
- (c) HYCM shall treat each cost or loss to HYCM, determined as above, as a positive amount and each gain by HYCM, so determined, as a negative amount and aggregate all of such amounts to produce a single, net positive or negative amount, denominated in the Base Currency (the "**Liquidation Amount**").

10.4 Payer

If the Liquidation Amount determined pursuant to Clause 10.3 is a positive amount, the Client shall pay it to HYCM and if it is a negative amount, HYCM shall pay it to the Client. HYCM shall notify the Client of the Liquidation Amount, and by whom it is payable, immediately after the calculation of such amount.

10.5 Other Transactions

Where termination and liquidation occurs in accordance with Clause 10.3, HYCM shall also be entitled, at its discretion, to terminate and liquidate, in accordance with the provisions of Clause 10.3, any other Transactions entered into between HYCM and the Client which are then outstanding.

10.6 Payment

The Liquidation Amount shall be paid in the Base Currency by the close of business on the Business Day following the completion of the termination and liquidation under Clause 10.3 (converted as required by applicable law into any other Currency, any costs of such conversion to be borne by the Client, and (if applicable) deducted from any payment to the Client). Any Liquidation Amount not paid on the due date shall be treated as an unpaid amount and bear interest, at the rate as reasonably determined by HYCM to be the cost of funding such overdue amount. Interest will accrue on a daily basis and will be due and payable by the Client as a separate debt.

10.7 Base Currency

For the purposes of any calculation hereunder, HYCM may convert amounts denominated in any other Currency into the Base Currency at such rate prevailing at the time of the calculation as HYCM shall reasonably select.

10.8 Payments

Unless a Liquidation Date has occurred or has been effectively set, HYCM shall not be obliged to make any payment or delivery scheduled to be made by HYCM under any Transaction for as long as an Event of Default with respect to the Client has occurred and is continuing.

10.9 Additional rights

HYCM's rights under this clause shall be in addition to, and not in limitation or exclusion of, any other rights which HYCM may have (whether by agreement, operation of law or otherwise).

10.10 Application of netting to Transactions

This Clause 10 applies to each Transaction entered into or outstanding between HYCM and the Client on or after the date this Agreement takes effect.

10.11 Closing out

Unless otherwise agreed in writing, if HYCM enters into any Transaction with or for the Client in order to close out any existing Transaction between HYCM and the Client then the respective obligations under both such Transactions shall automatically and immediately be terminated upon entering in to the second Transaction, except for any settlement payment due from one of HYCM or the Client to the other in respect of such close-out.

11. Termination on Notice

- 11.1 Subject to the provisions of any applicable law or regulation, either party may terminate this Agreement (and the relationship between HYCM and the Client) by giving written notice of termination.
- 11.2 In its absolute discretion HYCM may terminate this Agreement at any time in accordance with Clause 9.2 or Clause 10 as applicable if the Client fails to observe or perform any provision of this Agreement or in the event of the Client's insolvency or upon the occurrence of any other Event of Default.
- 11.3 Upon terminating this Agreement, all amounts payable by the Client to HYCM will become immediately due and payable including (but without limitation):
 - (a) all outstanding fees and charges; and
 - (b) any losses and expenses realised in closing out any Transactions or settling or concluding outstanding

obligations incurred by HYCM including without limitation those incurred in exercising its powers under Clause 9.2 and/or Clause 10.

- 11.4 Termination shall not affect any outstanding rights and obligations between HYCM and the Client, and Transactions shall continue to be governed by this Agreement and any particular clauses agreed between HYCM and the Client in relation to such Transactions until all obligations under this Agreement and all Transactions have been fully performed.
- 11.5 **Important Notice:** We may immediately terminate the Agreement *without written notice* if you file, for any reason, a dispute, claim, and/or chargeback request from your credit card issuer or any other payment method you use, as per section 21 of this Agreement.

12. Regulatory Provisions

12.1 Safeguarding Client's Funds

a) **We have categorized you, by default and unless otherwise specified and agreed between you and us, as a retail client** and therefore in accordance with applicable law and subject to clauses 12.1b and 12.1c we will place an amount equal to your Total Balance (as displayed on the platform) into a client money bank account. We will deal with your money in accordance with CySEC's Client Money rules and guidance, which require us to hold it in a client bank account, separating your funds from ours. Such money may be held by a bank with other clients' money in a pooled client account.

b) We will carry out reconciliations at the close of business on each Business Day between money required to be held in the client money bank account and money that may be held on our own account in accordance with the CySEC Rules, and any required transfer to or from the client money bank account in respect of your Account will take place on the following Business Day. We may carry out such reconciliations and transfers more frequently, should we reasonably consider that this is necessary to protect our or your interests.

c) You agree that we may cease to treat money held on your behalf as client money and release it from our client money bank account(s), if you have no positions and have not placed a trade in the previous six (6) years, and we have been unable to contact you. Such money will, however, remain owing to you and we will make and retain all records of all balances released from client money bank accounts under this clause and will undertake to make good any valid claims against such released balances.

d) We will not pay interest to you on any money held on your behalf or otherwise under clauses 12.1a, 12.1b or 12.1c

12.2 Order Execution

12.2.1 The manner in which HYCM will provide best execution of the Client's orders is set out in its Order Execution Policy (available online). HYCM will endeavour to provide the Client with a competitive execution capability of the highest quality.

12.2.2 The prices quoted by us and at which HYCM customers may choose to enter into Transactions with HYCM are derived from price sources from a number of independent information providers processed by HYCM and fed into the Trading Platform. HYCM continually processes the price information from the various information providers and feeds the information into the Trading Platform after validating and authenticating it and adjusting the prices to provide spreads which HYCM considers appropriate in light of market conditions and other circumstances.

12.2.3 The prices shown on the Trading Platform and at which customers can enter into Transactions are the prices derived from the sources referred to in Clause 12.2.2. These prices will not be identical to those quoted by or available from any individual information provider or other data source.

12.2.4 Any spot forex Transaction and spot CFD Transaction for the Account remaining open at 4:00pm Eastern Standard Time on the business day such Transactions were entered into are rolled over and adjustments are made to take account of interest rate differentials between the currencies in the relevant currency pair, the direction of the trade and any storage or other fees that are applicable to the Account.

12.2.5 Liquidity can affect order execution. When customers place a high volume of orders, order imbalances and backlogs can occur, requiring more time to execute orders. This is because of delays caused by the number and size of orders processed, the speed at which current quotations or last-sale information is provided, and system capacity constraints.

12.2.6 HYCM regularly evaluates the overall quality of its order execution.

12.2.7 More about HYCM's Orders Execution Policy may be found online at Company's website.

12.3 Conflicts of Interest

12.3.1 In order to prevent the risk of a conflict arising and to strengthen the confidence of its clients, HYCM has implemented a conflicts of interest policy which consists of procedures and controls designed to:

- (a) prevent the occurrence of conflicts of interest, including where necessary declining to carry out an activity, operation or mandate; and
- (b) conduct its business activities in a way which ensures that the best interests of HYCM's clients are followed and strict confidentiality of information is

maintained across all HYCM activities which could potentially generate conflicts of interest.

12.3.2 These procedures and controls include administrative and organisational procedures to ensure the proper execution of customer orders, particularly in relation to allocation of assets or financial instruments. Remuneration policies for HYCM employees are specifically designed to prohibit direct profit-sharing success fees for any specific Transaction. HYCM employees are prohibited from trading spot forex and/or CFDs on HYCM.

12.3.3 More about HYCM's Conflict of Interest Policy may be found online at Company's Website.

12.4 Data Protection

- (a) HYCM is registered as a data controller in Cyprus and is bound by the Data Protection Principles contained in the Processing of Personal Data (Protection of Individuals) Law of 2001, its amendment in 2003, and The Regulation of Electronic Communications and Postal Services Law of 2004. The Client hereby agrees that HYCM may use, store or otherwise process personal information provided by the Customer in connection with the Account the purposes of performing our obligations under this User Agreement and for the purpose of administering the relationship between you and us. You agree we may share your personal information with third parties for these purposes and we may also use the information for analysis and improving our product and services in line with our Privacy Policy
- (b) The Client agrees that HYCM may pass information about the Client which the Client has provided to HYCM to other companies in HYCM's group and to external companies to help HYCM to process and/or analyse it as part of the provision of services to the Client. If the Client does not wish the Client's personal data to be used for such purposes, the Client must give HYCM notice in writing to that effect.
- (c) The Client further consents to such personal data being used by HYCM for marketing and information management purposes, or to conduct market research for HYCM or other companies in its group or carefully selected external parties that may use the personal data to bring to the attention of the Client products and services that may be of interest to the Client and also to assist in the efficient provision of services. If the Client does not wish the Client's personal data to be held for such purposes, the Client must give HYCM notice in writing to that effect.
- (d) The Client may read more about HYCM's [Privacy Policy](#) as available online.

12.5 Compensation Scheme

HYCM (Europe) Ltd is covered by the Investors Compensation Fund ("ICF"). If the Client is an Eligible Claimant, the Client may be entitled to compensation from the ICF if HYCM cannot meet its obligations because it is insolvent. In general, Retail Clients are Eligible Claimants and are covered for up to a maximum compensation limit of €20,000. Further information about compensation arrangements is available at HYCM's [Investor Compensation Fund Policy](#) as available online.

12.6 Complaints

- (a) The Client is requested to raise any complaint or dispute with HYCM as soon as possible after the event it relates to as this will make it so much easier for HYCM to deal with it.
- (b) The Client may read more about [HYCM's Complaints Handling Policy](#) as available online.

13. Representations and Warranties

When the Client enters into this Agreement and each time the Client places an order for a Transaction, enters into a Transaction or gives any other instruction, the Client represents and warrants to HYCM that:

- (a) the Client has fully read and understood the Risk Warning Notice and the Representations and Warranties in this Clause 13 before signing this Agreement;
- (b) all information and documents provided by the Client to HYCM is true accurate and complete in all material respects and the Client shall immediately notify HYCM of any material change thereto;
- (c) the Client is authorised to enter into and perform this Agreement and all Transactions hereunder;
- (d) neither entering into this Agreement, the placing of any order or entry into any Transaction or the giving of any other instruction will violate any law, regulation, rule, by-law, agreement, obligation, judgment, or policy applicable to the Client;
- (e) the Client understands and accepts that he is responsible for obtaining his own advice as to his own tax position and as to the suitability of any Transaction in light of his investment objectives and experience;
- (f) the Client is of sound mind and legally competent and has the full right and authority to perform spot forex and CFD Transactions and any other Transactions offered by HYCM through the Trading Platform or for the Account;
- (g) the Client (if not a natural person) is duly organised and validly existing under the laws of the jurisdiction of its organisation or incorporation and has duly passed any and all resolutions required under its organisational documents and law applicable to it to execute this Agreement and to enter into any

Transaction and each person executing and delivering this Agreement or giving instructions with respect to any Transaction is further authorised to do so;

- (h) the Client is the full ultimate beneficial owner of all money deposited in the Account and no other person has or will have any interest in the Account. The Client acknowledges and accepts that it cannot and will not grant any security interest in or over the Account to any third party;
- (i) all funds deposited in the Account originate from lawful sources and are not the proceeds of any illegal or criminal activity under the laws of any applicable jurisdiction; and
- (j) the Client is prepared and able, financially and otherwise, to assume the risk of loss inherent in trading in spot forex and CFD Transactions.
- (k) The client understands and accepts that under this agreement, the payment processing services for goods and/or services purchased on this website are provided by HYCM (Europe) Ltd, depending on the type of payment method used for the purchase of the goods and/or services.

In the event you choose to pay with credit card and the payment will be processed via a European Acquirer, these terms are an agreement between you and HYCM (Europe) Ltd.

In addition to all other rights and remedies available to it, the Company has the right to render any position, whether open or previously closed, voidable and to close out any or all positions at the current price at any time, at its absolute discretion, if the Customer breaches Clause 13.

14. Use of Internet, Software and Computers

The Client understands and acknowledges that:

- (a) While the Internet and the World Wide Web are generally reliable, technical problems or other conditions may from time to time delay or prevent the Client from accessing the Trading Platform.
- (b) The use of the Internet exposes the user to risks resulting from the structure of the Internet and the use of a personal computer and/or any other end equipment permitting connection to the Internet.
- (c) The Client is responsible for all the results of unauthorised use of passwords and other means of information protection given to the Client, and in the Client's personal computer.
- (d) The entry passwords for the Trading Platform are personal, secret, private, and may not be transferred. The client should consider changing their password on a regular basis. Use of the passwords and the preservation of their secrecy is at the full responsibility

of the user, with all that this entails, including, but not only, responsibility for damage caused to the Client and/or to any other third party, as a result of transferring the password to others, by acts of commission or omission, and/or as a result of unsuitable storage of the password.

- (e) The Client hereby agrees and undertakes to immediately inform HYCM of any access to the Account by a user unauthorised by the Client and/or of any violation and/or damage to privacy and/or to the security of the Trading Platform.
- (f) HYCM shall not be liable for any technical problems, system failures and malfunctions, communication line failures, equipment or software failures or malfunctions, system access issues, system capacity issues, high Internet traffic demand, security breaches and unauthorised access, and other similar computer problems and defects.
- (g) HYCM does not represent, warrant or guarantee that the Client will be able to access or use the Trading Platform at all times or all locations of its choosing, or that HYCM will have adequate capacity for the Trading Platform as a whole or in any geographic location, or that the Trading Platform will provide uninterrupted and error-free service.
- (h) HYCM shall not be responsible for any loss and/or damage of any kind caused to the Client as a result of use of the Account by others, whether or not with the Client's knowledge.
- (i) The use of the HYCM web site, the Trading Platform, and the information services provided by HYCM to the Client are at the Client's full and sole responsibility and the Client hereby confirms that he is aware of all the risks resulting from the method of giving and receiving the information services through the internet.
- (j) The Client may be provided with the facility to use functionality and/or software for automated trading such as 'Trailing Stops' and/or 'Expert Advisor' at the discretion of HYCM. Use of this facility by the client is optional. The client understands that HYCM in no way recommends or endorses this automated trading functionality and/or software and does not accept any responsibility for any malfunctions or failures in accordance with Clause 14 (f)
- (k) We may interrupt your use of our Website and/or Trading platform to carry out essential account maintenance, transaction adjustments, modifications or any development related matters. This may be site-wide. We shall endeavour to provide you with reasonable notice of this, however, this may not be possible in all situations given that market operations are available on a continuing basis.
- (l) HYCM may obtain information from your use of our Website and/or Trading platform relating to the type of

device that you use. We may use this data to help us identify and prevent fraud, illegal activity, inappropriate behaviour including deceptive impersonation.

(m) **Cookies Policy**

HYCM respects your privacy and is committed to providing you with the information and tools you need to manage your cookies. We may store cookies on your device that are necessary for the vital functions of our website and trading platform; disabling these will prevent you from accessing our trading platform as well as other important sections of our Version April 2017 Page 11 of 19 website. These cookies make it easier for you to find and access the information you need, and also allows us to tailor our website content to suit your preferences.

We may use cookies to help identify your computer so we can track website usage and adapt your user experience. You may disable or modify any cookies already stored on your computer, but these may prevent our website from functioning properly. It is recommended you enable 'cookies acceptance' in order to benefit from all the features and services our website has to offer. In doing so, you also agree for us to share your personal information with third parties for the above stated purposes. We may also use the information for analysis in order to improve our products and services in line with our Privacy Policy. Furthermore, HYCM may use external service providers to track the traffic and usage of our website.

15. Entire Agreement and Amendments

- 15.1 This Agreement and any document referred to herein, constitutes the entire agreement among the parties hereto and supersedes any and all prior agreements or understandings among the parties with respect to the subject matter hereof.
- 15.2 HYCM may amend this Agreement at any time on Notice to the Client (subject to any specific section allowing a particular notice period or no notice requirement at all). Without prejudice to Clause 4 any changes to the Margin percentages or our Execution policy may apply with immediate effect. All other changes will become effective on the date specified in the notice, which date shall be no less than ten Business Days after the notice is sent. This Agreement may not be amended except by notice in writing or electronic means signed or given by a duly authorised representative of HYCM.

16. Assignment

HYCM may assign its rights and/or obligations pursuant to this Agreement and all Transactions by prior Notice to the Client. The Client may not assign its rights and/or obligations hereunder except with HYCM's prior written consent, which may be given or denied at HYCM's sole absolute discretion.

17. Severability

If any provision of this Agreement or the application thereof to any Transaction, person or circumstance will be invalid, illegal, or unenforceable to any extent, the remainder of this Agreement and the application thereof will not be affected and will be enforceable to the fullest extent permitted by law.

18. Communications

- 18.1 Report(s) and any Notice(s) hereunder may be transmitted to the Client at the address/email address notified by the Client to HYCM from time to time for this purpose. All communications sent to the Client shall be deemed delivered, at the time of delivery if sent by e-mail, facsimile, by hand delivery or notified through the Trading Platform or within three (3) Business Days if posted by mail. Communications by the Client shall be deemed delivered only when actually received by HYCM.
- 18.2 You acknowledge and agree that HYCM may communicate with you by email, SMS, letter or telephone. Only emails received from either the "hycm.com" domain or from the "eu.hycm.com" domain are legitimate email communications from HYCM. Any other emails claiming to be from HYCM are deemed to be fraudulent.
- 18.3 If a communication from HYCM is personally delivered, such communication shall be deemed delivered upon actual receipt; if electronically transmitted pursuant to this Section, such communication shall be deemed delivered the next business day after transmission (and sender shall bear the burden of proof of delivery); if provided by telephone, such communication shall be deemed received once the telephone conversation has been finished.
- 18.4 You acknowledge and consent to that all information by HYCM as applicable, will be sent to you electronically by means of, inter alia, the Website, email and the Trading Platform, or other channels as HYCM from time to time may deem appropriate, whether such information is personally addressed to you or generally addressed to all our users. You hereby acknowledge and confirm that all such methods of communication are acceptable and any such communication so provided will be considered to have been received by you. If you prefer to receive information on paper, please request so in writing via the "Contact Us" page on our Website; however we may not be able to accommodate your request.
- 18.5 The Agreement is written in the English language and all correspondence, documents and communications between you and us shall be in English. However, where appropriate and for your convenience, HYCM will endeavour to communicate with you in other languages. In the event of any conflict between languages, English will prevail.

19. Rights of Third Parties

No provision of this Agreement is enforceable under the Contracts (Rights of Third Parties) Act 1999 by a person who is not a party to this Agreement. This does not affect any right or remedy of such a person which exists or is available apart from under the Contracts (Rights of Third Parties) Act 1999.

20. Telephone and Recording

- 20.1 The Client acknowledges that he understands and fully and solely assumes the risks involved in providing telephone instructions, including the risks of possible misunderstanding of the Client's instructions, impostures and/or false identification of the Client on the phone. If the Client does not wish telephone Transactions to be permitted, he should so inform HYCM in writing.
- 20.2 The Client acknowledges and agrees to receive telephone calls from HYCM at their last updated telephone number recorded in our system at an appropriate time of the day and HYCM agrees to reschedule such calls to an alternative date and/or time should the client so request
- 20.3 Any and all telephone conversations between the Client and HYCM, may be recorded in accordance with applicable laws and regulations and to the use of such recording in relation to any dispute between the Client and HYCM.
- 20.4 The Client understands that HYCM will retain such recordings for a limited period in accordance with its document retention policies in effect from time to time.
- 20.5 We strongly recommend that you keep your own records of all communications between us (such as instructions and transactions) including details of the times, dates and nature of your instructions as these details will be important if there is a dispute between you and us.
- 20.6 You acknowledge that, under no circumstances, will HYCM representatives provide investment advice or request that you provide them with sensitive information such as passwords and payment methods information. You further acknowledge that telephone calls are not a guaranteed service, and that no assumptions should be made in relation to the frequency and/or purpose of such calls. Should you decide not to receive telephone calls, you can contact Customer Support with this request

21. Chargeback Policy

- 21.1 If we receive, for any reason, a dispute, claim, and/or chargeback from your credit card issuer or any other payment method you use, you acknowledge that we have the right to:

- 21.1.1 immediately close any and all of your open Transactions whether at a loss or a profit and liquidate your Trading Account with or without any notice; and/or

- 21.1.2 immediately place restrictions on your trading account with or without any notice, including: i) the restriction on making deposits using any payment method to your trading account, even in cases of margin alert(s), ii) the restriction on requesting withdrawals from your trading account, and iii) the restriction on opening new positions on the trading platform; the duration of the restrictions will be set at the HYCM's discretion;

- 21.1.3 terminate the Client Agreement in accordance with Section 11 of this Agreement.

The Company will not be held liable for any loss, cost or charge incurred resulting directly or indirectly from the exercise of our right to place restrictions on your trading account as provided in this section of this Agreement. You further agree that the exercise of our right under section 21 of this Agreement does not affect, diminish, influence or alter in any way our rights to make Margin Calls under this Agreement.

22. Law and Jurisdiction

- 22.1 This Agreement is governed by, and shall be construed in accordance with, the laws of Cyprus.
- 22.2 Each of HYCM and the Client hereby agrees that the Cyprus courts shall have non-exclusive jurisdiction with respect to any disputes or claims which may arise out of or in connection with this Agreement or any Transaction and accordingly HYCM and the Client each submit to the jurisdiction of the Cyprus courts **PROVIDED THAT** the Client acknowledges and agrees that HYCM may commence proceedings for the recovery of any amount due to it from the Client in any appropriate jurisdiction.

SCHEDULE 1

Risk Warning Notice

Transactions in Spot Foreign Exchange (“spot forex”) and Contracts for Difference (“CFDs”)

This risk warning notice (the “**Risk Warning Notice**”) cannot and does not disclose all of the risks of Transactions in CFDs and in spot forex. The purpose of this Risk Warning Notice is to describe the major risks of trading spot forex and CFDs.

General

You should not engage in spot forex Transactions or CFDs unless you understand the basic aspects of such trading and their risks – for example, how positions are opened and closed, how profits and losses are made and the extent of your exposure to risk and loss.

All Forex and CFD trading involves significant risk to your capital. It is possible to lose more than the amount deposited. These products may not be suitable for everyone. You should ensure you understand all of the risks and seek independent advice if necessary. Therefore, trading in these contracts are appropriate only for persons who (a) understand and are willing to assume the economic, legal and other risks involved in such transactions, and (b) are financially able to withstand losses significantly in excess of their initial margin funds and any additional funds transferred to HYCM to maintain their positions. Your potential losses, which depend on movements in the price of the underlying instrument, can exceed any deposit, margin or other amount you have paid to HYCM.

You should be satisfied that spot forex and CFD trading is suitable for you in the light of your financial circumstances and attitude to risk. If you are in any doubt as to whether spot forex and/or CFD trading is suitable for you, please seek independent advice from a financial services professional. HYCM does not provide such advice.

When you engage in spot forex or CFD trading with HYCM you are placing an order in relation to movements of prices set by HYCM. Prices quoted to you by HYCM will include a spread, mark-up, or mark-down when compared to prices that HYCM may receive or expect to receive if it were to cover your transactions with, for example, a trade in the forex interbank market. Although dealing spreads are common in the spot forex markets and in markets for certain of the instruments underlying other CFDs you may trade for the Account, you should be aware that the total impact of spreads may be significant in relation to the size of the margin you post and may make it more difficult for you to realise a profit from your trading. In addition, in connection with the automatic rolling forward of spot forex Transactions and spot CFD Transactions that you do not close out, HYCM may impose an interest charge. You should carefully consider the effect of such interest charges along with spreads, mark-ups, or mark-downs on your ability to profit from trading.

The “gearing” or “leverage” available in CFD and spot forex Transactions trading (i.e. the funds HYCM requires you to provide when a position is opened compared to the notional size of trade you can enter into) means that a small margin deposit can lead to large losses as well as gains. It also means that a relatively small movement can lead to a proportionately much larger movement in the size of any loss or profit which can work against you as well as for you.

You may lose all amounts you deposit with HYCM as Margin, and your account could go into deficit. The placing of certain orders (e.g. “stop-loss” or “limit” orders) that are intended to limit losses to certain amounts may not always be effective because market conditions or technological limitations may make it impossible to execute such orders. Please also note that for all orders (including Stop Loss Orders) you may sustain the loss (which your order is intended to limit) in a short period of time.

You have to pay to HYCM all losses you sustain as well as all other amounts payable under the Customer Agreement such as interest. If you decide to engage in CFD or spot forex trading, you must accept this degree of risk.

The potential for profit or loss from Transactions on foreign markets or in foreign currency denominated Transactions are affected by fluctuations in foreign exchange rates. Transactions involving foreign currencies, including spot forex and foreign currency denominated CFDs, involves risks not present when dealing with investments denominated entirely in your domestic currency. Such enhanced risks include (but are not limited to) the risks of political or economic policy changes in a foreign nation, which may substantially and permanently alter the conditions, terms, marketability or price of a foreign currency. The profit or loss in transactions in foreign currency-denominated contracts (whether they are traded in your own or another jurisdiction) will also be affected by fluctuations in currency rates where there is a need to convert from the currency denomination of the contract to another currency.

We are acting as a principal on behalf of our Clients. The Client can only close an open position of any Financial Instrument during the opening hours of Company’s Trading Platform. The Client acknowledges and consents that their orders are not executed on a regulated exchange or multilateral trading facility rather they are executed through Company’s Trading Platforms ie Over the Counter. The

markets HYCM offers (and its prices) are derived from underlying prices quoted in the relevant markets. HYCM has no control over movements in the underlying prices, which may be volatile and unpredictable. Those movements will affect HYCM's prices, whether or not you can open and close a position and the price at which you can do so. **During periods of market volatility, it may be difficult or impossible for you to liquidate an existing position, to assess the value of open positions, to determine a fair price or to assess the exposure to risk. These are among the reasons why Transactions in CFDs and spot forex Transactions involve increased risks.** CFD and spot forex trading with HYCM is not conducted on a regulated exchange, and there is no clearing house or other central counterparty which guarantees our payment obligations to you under contracts that you enter into. Consequently, engaging in CFDs or spot forex trading may expose you to substantially greater risks than other instruments which are so traded. You can only look to HYCM for performance on all CFDs and/or spot forex Transactions you enter into with us and for return of any margin. The insolvency or default of HYCM could cause you to lose the value of all positions carried in your Account and could cause you to suffer additional losses from open positions.

HYCM's (Europe) Ltd main business is the provision of spot forex and CFD products. Our principal place of business is at Spyrou Kyprianou 47, The Noble Center, 4th Floor, Mesa Geitonia, Limassol CY-4003 . Our registered office is at Polyviou 27, Nicosia, CY-1016.

HYCM (Europe) Ltd is authorised and regulated by the Cyprus Securities and Exchange Commission (#259/14). HYCM (Europe) Ltd is wholly owned by the Henyep Capital Markets Group. HYCM is a trading name owned by an entity in the Henyep Capital Markets Group.

SCHEDULE 2

Risk Disclaimer

You should note that you may be exposing yourself to risks that fall outside your knowledge and experience and/or which you may not have the knowledge or experience properly to assess and/or control by way of mitigating their consequences for you. Our products are based on highly leveraged margin trading; as with any derivative instrument, such contracts carry a very high degree of risk and trading such instruments may expose the investor to substantial losses as well as gains. The price of the products offered by HYCM may go down as well as up, and under certain circumstances an investor may sustain a total loss of their investment. An investor should make an appraisal of the risks involved in investing in these products and should consult their own legal, financial, tax, accounting and other professional advisors, to ensure that any decision made is suitable with regards to that investor's circumstances and financial position.

Contracts for Difference ('CFDs') are complex financial products that are traded on margin. Trading CFDs carries a high degree of risk. It is possible to lose all your capital. These products may not be suitable for everyone and you should ensure that you understand the risks involved. Seek independent expert advice if necessary. Please think carefully whether such trading suits you, taking into consideration all the relevant circumstances as well as your personal resources. Margined trades can lead to a total loss of the capital allocated for trading. **We do not recommend clients posting their entire account balance to meet margin requirements. Clients can minimise their level of exposure by requesting a change in leverage limit. However, lowering the leverage limit will subject client accounts to stricter margin requirements. Speculate only with funds that you can afford to lose.** For more information, please refer to HYCM's Risk Disclosure. Additionally, the content of this email is for information purposes only and it is not intended as a recommendation or advice. The historical movement of prices does not give a reliable indication of the movement of prices in the future and you should understand that market trends can vary significantly over time. The customer carries the sole responsibility for all the businesses or investments that are carried out at HYCM.

You should also be aware of the risks associated with using an internet or mobile based system for trading Forex/CFDs, including but not limited to the failure of Hardware, Software and internet connection.

The website and the services are intended for and should only be used by Individuals or entities that have sufficient experience and knowledge in financial matters to be capable of evaluating the financial data and market information displayed on the site, and the merits and risks of entering into financial contracts.

By using the service, you acknowledge that you are aware of all the risks associated with the service and have the financial capability to finance your participation and that your use of this site, the service and content, is at your own discretion and risk and that you will be solely responsible for any resulting consequences

SCHEDULE 3

Glossary of Terms

“**Account**” means the Client’s account having such details as set forth in the Client’s Trading Agreement with HYCM.

“**Automatic Termination**” shall have the meaning set out in Clause 10.2.

“**Client Money Rules**” means the safeguarding arrangements HYCM has in place as per the Investment Services Law as amended.

“**Business Day**” means a day on which HYCM is open for business as shown on the HYCM web site.

“**Closing of a Transaction**” means performance of a Transaction that is opposite in direction and in magnitude (quantity or amount) equivalent to an Opening Transaction, that has the effect of realising a gain or loss.

“**Commissions**” means any and all commissions charged by HYCM in relation to this Agreement and any Transaction entered into pursuant hereto.

“**Eligible Claimant**” means a person who is eligible to bring a claim for compensation under the Investors Compensation Fund in accordance with the rules of the Fund.

“**European Economic Area**” means the Member States of the European Union (Austria, Belgium, Bulgaria, Cyprus, the Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, the Netherlands, Poland, Portugal, Romania, Slovakia, Slovenia, Spain, Sweden, and the United Kingdom) and Iceland, Liechtenstein and Norway.

“**Trading Platform**” means the Trading Platform including various proprietary software provided to the Client by HYCM in respect of Transactions for the Account.

“**Notice**” to the Client means a notice provided by HYCM by telephone, e-mail or facsimile transmission or through its publication on the HYCM web site or through the Trading Platform. Unless otherwise specifically set forth in this Agreement all Notices will be with immediate effect.

“**Opening of a Transaction**” means the opening of a Transaction by the Client through the Trading Platform, or by HYCM according to the Client’s phone instructions.

“**Personal Data**” means any information relating to an identified or identifiable natural person (‘data subject’); an identifiable natural person is one who can be identified, directly or indirectly, in particular by reference to an identifier such as a name, an identification number, location data, an online identifier or to one or more factors specific to the physical, physiological, genetic, mental, economic, cultural or social identity of that natural person

“**Rollover**” means applying interest rate adjustments and/or applying any other fees that are applicable to the Account, if any spot forex Transaction or spot CFD Transaction is not closed-out by the Client prior to 4:00pm Eastern Standard Time on the business day such spot Transactions are entered into.

“**Stop Loss Order**” means an Order to close out or, as the case may be, to open a position if the market price reaches a specified price, which may represent a loss or a profit on the relevant Transaction.

“**Trailing Stop**” means a Stop Loss Order which is always attached to an open position and which automatically moves once profit in points becomes equal to or higher than the specified level for that Trailing Stop and which will continue to move automatically with each subsequent price movement only if that price movement is profitable. For the avoidance of doubt, as Trailing Stop works only in the client terminal, not in the server like a Stop Loss Order, it will not work when the Terminal is not connected, and may not work as intended during extreme volatility of underlying prices.

“**Value Date**” means the settlement date of a Transaction.

SCHEDULE 4

Trading Platform Terms

Schedule 4(a)

Terms applicable to the Web Platform

1. Every time a new Transaction is entered into, an automatic stop loss order will be attached to it. The Client can amend the stop loss order level, if the market moves in the Client's favour, or he has sufficient free margin to do so. However, the stop loss order cannot be cancelled.
2. Stop loss orders and limit orders are guaranteed. We will execute them at the price at which they are placed by the Client, even if the relevant market goes through the limit/stop level without trading at that price.
3. You may not carry in the Account both 'long' and 'short' positions on the same instrument at a given time. If you try to take an opposite position the original position will be liquidated in whole or part and
 - a) the profit or loss will be added to or deducted from the Account as appropriate; and
 - b) any remaining net position will remain open.
4. If there are a number of positions in the same instrument in the Account, we will liquidate positions under this provision starting from the oldest outstanding position i.e. using a 'First In First Out' (FIFO) basis.
5. When you select the amount you wish to trade, you can see on screen the contract sizes you can trade for the amount shown.
6. You can use only the available cash balance in the Account to open new positions. HYCM will not normally make Margin Calls on a Client which is a user of the Web Platform.
7. Applicable interest fees and storage fees will be deducted from the Account and shown on the next daily statement.
8. Stop loss order may be adjusted on a daily basis to take account of accrued Interest and storage fees until the relevant position(s) is liquidated.
 - a) For a negative interest or storage fee amount, the stop loss may be modified closer to the open price on a daily basis such that the stop loss + accrued interest amount will be equal to the amount to risk.
 - b) For a positive interest trade, the stop loss may be modified further away from the open price on a daily basis such that the stop loss – accrued interest amount will be equal to the amount to risk.

Schedule 4(b)

Terms applicable to the Download Platform

HYM Download Platform – HYT4

1. No automatic stop orders are placed for you. You can place stop orders but it is important that you understand that you do so at your own risk and that they are not guaranteed by us to be executed. For example, if the market moves through a stop loss price level without trading at it, the stop loss order will not be executed at the stop loss price, but will be triggered and executed at the first available market price.
2. You can hold simultaneous long and short open positions in the same instrument.
3. If your Account equity drops below a certain level established by us in accordance with Clause 4.1, a Margin Call may be sent to you on a daily basis. In addition, hourly alerts may be sent to your Account area on the Trading Platform. HYCM also reserves the right to close all open contracts without prior notice if in our absolute discretion the circumstances so warrant. .
4. When you select the amount you wish to trade, you cannot see the contract size you will trade. You can only see the volume expressed in our standard lots, or fractions of our standard lots. For example: you can choose to trade 1 lot, or 0.50 lot or 0.02 lot, etc.
5. If your Account balance is well below the margin requirement, established by us in accordance with Clause 4.1 at a level established by us and notified to you (the "Close Out Level") positions will be automatically closed-out by HYCM using the Download Platform to bring the Account above the Close Out Level. Unless otherwise specified, the Default "Close Out Level" is when the account equity drops below 10% of the margin requirement of the open positions. We will first close the position showing the biggest loss. If the Account equity is still below the Close Out Level after that, the Download Platform will close out the position showing the next biggest loss. This will continue until the equity to margin requirement ratio goes above the Close Out Level. If you have multiple positions in many products, it is possible that a position protected by a hedge will be closed first, if the loss on that position is largest. This may cause further liquidations.
6. Unrealized profits will be counted within the amount required under Clause 4.1 to open new positions.
7. "Hedging" is permitted in the Account if you are a Download platform client – that is to say that you may carry in the Account both 'long' and 'short' positions on the same security/instrument.

The diagram and charts presented are for indicative and illustrative purposes only and may not reflect HYCM's actual data.

Protecting your trading platform login credentials

As a part of our security and confidentiality procedures we would like to reiterate the following guidelines:

- Your User ID and Password is unique and confidential, communicated only to you via the email address you have registered with us at the time of establishing your account.
- You should not disclose this secure log in information to any other person and must take all possible care to prevent the discovery of your password by any third party.
- You will be fully liable for all transactions made in your account; with or without your knowledge using your online credentials.
- In case of loss or theft of the password or any other log in information, you must notify HYCM immediately.
- Failing to comply with timely notification or late reporting of the theft or loss of log in information shall result in you being accountable for all transactions executed from your account.
- You are strongly advised to change your password periodically and not to use predictable passwords such as your name or birthdays

SCHEDULE 5

Terms applicable to Stop and Limit Orders

The following terms apply to all Stop and Limit Orders:

We may in our absolute discretion accept an instruction (a "Stop or Limit Order") from you to open or close any Transaction when our quote in respect of the relevant instrument reaches or goes beyond a level specified by you. You may specify that your instruction is to apply for a limited duration or for an indefinite period (a "Good Till Cancelled" or "GTC" Order). If we accept a Stop or Limit Order then, when the level of our current quote reaches or goes beyond the level of your Stop or Limit Order, your order will be executed automatically at the level of your Stop or Limit Order subject to the following: You acknowledge that where the underlying market is moving rapidly our quote may have gone beyond the level of your Stop or Limit Order by the time your order is executed and in particular you acknowledge that if the relevant underlying market opens with a gap from the previous closing price such that our quote has moved beyond your Stop or Limit Order price your order will be filled at HYCM's quoted price derived from the market opening price or the earliest price reasonably available.

You may with our prior consent (and we will not unreasonably withhold our consent) cancel or amend the level of your Stop or Limit Order at any time before our quote reaches or goes beyond the relevant level. However, once the level has been reached you may not cancel or amend the level of your order. If you enter into any Transaction and place a Stop or Limit Order which, when executed, would be capable of closing or partly closing such Transaction and you subsequently instruct us to close that Transaction, or any part of it prior to the level of the Stop or Limit Order being reached, it is your responsibility to cancel the Stop or Limit Order if you do not want the order to remain valid. If you close your original Transaction and fail to cancel the Stop or Limit Order we shall be entitled in our absolute discretion to treat the Stop or Limit Order as an instruction to enter into a new Transaction for you if and when our quote reaches or goes beyond the level of the Stop or Limit Order.

The following conditions apply to all Stop or Limit Orders:

- a) we will not accept a Stop or Limit Order unless when you instruct us to close part but not all of a Transaction, both the part of the Transaction which you instruct us to close and the part which would remain open if we carried out your closing instruction are equal to or greater than any minimum Transaction size in effect from time to time;
- b) when you instruct us to open a Transaction you must not have committed an Event of Default;
- c) if the Internet session (or telephone conversation) in which you instruct us to open or close the Transaction is terminated as a result of circumstances beyond our reasonable control before we have confirmed that your instruction has been executed by us the Stop or Limit Order shall not take effect;
- d) any Transaction opened by you must be within any credit or position limit in effect with respect to the Account or any Transactions; and
- e) the Stop or Limit Order instruction must be given to us during normal trading hours for the investment in respect of which you instruct us to open or close the Transaction. Details of the relevant trading hours are available on the website.

SCHEDULE 6

Terms applicable to CFDs on listed equity securities

The following terms apply to all Transactions for the Account in CFDs on listed equity securities

The CFDs we offer on a limited number of listed equity securities give you exposure to changes in the prices of the underlying securities but are cash settled and therefore give you no rights to delivery of any underlying securities

A. Dividends

A dividend adjustment is applicable if an ex-dividend date occurs for an underlying security with respect to which you have an open CFD. If you have any open long positions, a dividend adjustment will be credited to the Account subject to a service charge of 10% (ten per cent). If you have an open short position, the dividend adjustment will be debited in full from the Account. The dividend adjustment will be made gross, with no adjustment for tax. The responsibility for any tax payable with respect to any such payment is yours.

B. Corporate Events

We will process only the following corporate actions:

- a) Dividends
- b) Bonus shares (very similar to dividends)
- c) Stock splits (only if possible)

If the stock underlying an open position in CFD is subject to any other corporate action (for example; bonus issue, reclassification, subdivision, consolidation, free distribution, scrip or rights issue or similar event) we may upon providing notice to you, close out any such open CFD positions.

In addition, where a takeover offer is made or a change in the composition of the offering of the CFD is required in respect of a company in whose shares you hold an open CFD we may upon Notice to you close out any such open CFD positions. The price at which we close out any such position will be at such price as we establish in good faith in our absolute discretion.

Where a company for whose shares you hold an open CFD becomes subject to an insolvency or analogous event or trading in its shares is suspended for any reason, we will endeavour to reach agreement with you on a closing date and a closing price for the relevant Transaction. In the absence of any such agreement, then that Transaction shall remain open until such time as the shares of the company in question resume trading or the company becomes insolvent or is otherwise dissolved. In each such case, in the absence of agreement between us we shall establish the closing level date and price for any open Transaction acting in good faith.

C. Quoting Prices In the event that no price is available to us for any security on which we generally quote a CFD price, whether because such security is not quoted on the market on which it is listed or for any other reason, we will not generally quote a price for a CFD on such security. In such event we shall not be liable for any losses arising from any delay or loss caused to you by the price unavailability.

D. Terminology

All references to market terms such as 'dividends', 'take-overs', 'mergers', and other such terms mentioned in this Schedule are intended to be understood as those terms are generally used in financial markets. If any dispute arises our determination of the correct interpretation of such terms in a manner which shall be fair, conclusive and binding.