



Registered in England and Wales As Company Number 7024970

USER AGREEMENT

(NON-US RESIDENTS ONLY)

This User Agreement (the "Agreement"), including terms and conditions relating to your use of the trading service, is offered by Plus500UK Ltd who are authorised and regulated by "FSA" (Firm Reference Number 509909). The FSA can be contacted at 25 The North Colonnade, Canary Wharf, London E14 5HS. Plus500UK Ltd is a company registered in England and Wales (Company Number 07024970) (the "Company", "we" and "ours") and registered at Talbot House, 8-9 Talbot Court, London, EC3V 0BP. The main business of Plus500UK Ltd is the provision of an online trading platform for trading in Contracts for Difference (the "Trading Platform"). When we refer to "you" and "your" we mean a registered user of the Trading Platform or a visitor to www.Plus500.com. If you decide to download our Software to use the trading demonstration then the terms and conditions contained within this User Agreement (to the extent applicable) apply to you and by downloading the Software you accept this User Agreement and agree to abide by the terms and conditions therein.

This User Agreement together with the terms of the Risk Disclosure Notice, the Order Execution Policy, the Anti-Money Laundering Policy, the Privacy Policy and the Conflict of Interest Policy (together the "Client Agreement") constitute a legally binding contract between us. You accept the terms and conditions in the Client Agreement when you register as a user of the Trading Platform. **Trading in Contracts for Differences ("CFDs") and use of the Trading Platform (which allows high leverage investments in CFDs) carries a high level of risk to your investment. Make sure you fully understand the risks involved before downloading the software and accessing the Trading Platform and take investment, financial, tax or other advice if necessary. CFD trading may not be suitable for every customer. A detailed explanation of the risks associated with trading on the Trading Platform is set out in this User Agreement and the Risk Disclosure Notice which can be found by clicking on the Risk Warning on the Website. You should ensure you fully understand such risks before entering into the Client Agreement and using the Trading Platform.**

In accordance with the FSA rules on categorisation of clients you are, for the purposes of the Client Agreement, categorised as a retail customer. Should you request re-categorisation, you will remain categorised as a retail customer until notified otherwise by us. Please note that we may not be able to accommodate your request to re-categorise.

Subject to you fulfilling your obligations under the Client Agreement we may enter into transactions with you in CFDs on single securities, baskets of securities, indices, currencies, commodities, base and precious metals. We will enter into all transactions contemplated by the Client Agreement as principal and not as your agent. We will treat you as our customer and you agree to enter into the Client Agreement for all transactions as principal and not as agent for any other person.

This User Agreement contains the following sections:

Part One – Registration and Software

Part Two – Transactions on the Trading Platform

Part Three – Payments due on the Trading Platform

Part Four – General Terms relating to our relationship with you

Part Five – Definitions

You should read all the documents making up the Client Agreement carefully and any other notices that we have supplied to you. This is our standard User Agreement which we intend to rely on to govern our relationship with you. For your own benefit and protection you should read the terms carefully before agreeing to them. If you don't understand any point in any of the documents making up the Client Agreement please ask for further information at 'support@plus500.co.uk'.

We reserve the right to change the Client Agreement from time to time; this will normally be in response to changes to legislation or regulations (such as a ban on certain short Positions or new disclosure regimes). Any changes shall apply to all open Positions and unfilled Orders as at and after the Effective Date of the changes. You will be notified of such changes taking place via our Website. After such notification, you are free to terminate the Client Agreement at your discretion by giving us written notice, as specified at Section 23 of this User Agreement, however your continued use of the Trading Platform shall be deemed to be acceptance of the amended Client Agreement.

PART ONE – REGISTRATION AND SOFTWARE

1. RESTRICTIONS ON USE

1.1 The Trading Platform is not intended for distribution to, or use by, any person:

- 1.1.1 who is under the age of 18 years old or is not of legal competence or of sound mind;
- 1.1.2 who resides in any country where such distribution or use would be contrary to local law or regulation. The Trading Platform and any other service provided by us is not available to persons residing in any country where CFD trading activity or other such services would be contrary to local law or regulation. It is your responsibility to ascertain the terms of and comply with any local law or regulation to which you are subject;
- 1.1.3 who is a resident of the United States of America. Furthermore, use of the Trading Platform is prohibited from anywhere in the United States of America; and/or
- 1.1.4 who is an employee, director, associate, agent, affiliate, relative, or otherwise connected to the Company or any affiliate thereto.

1.2 Without derogating from the above, we reserve the right, acting reasonably, to suspend and/or refuse access to or the use of the Trading Platform to anyone.

2. ACCESS TO AND USE OF THE TRADING PLATFORM

2.1 You shall promptly inform us of any breaches or potential breaches of the Client Agreement by you.

2.2 Subject to the terms and conditions of this User Agreement, we hereby grant you a licence to install and use the Trading Platform Software, solely for your personal use and benefit in accordance with the terms of the Client Agreement. Should the Client

Agreement be terminated for any reason, the licence will be revoked and the Trading Platform Software must no longer be used.

- 2.3 If any Third Party Software is included within the Trading Platform, then such Third Party Software shall be provided subject to the terms of this User Agreement. You shall fully comply with the terms of any Third Party Software Licences that we provide you with from time to time. Please note we do not provide support for Third Party Software or information provided thereon.
- 2.4 We reserve any and all rights to the Trading Platform not expressly granted to you by this User Agreement. All rights to the Trading Platform are licensed to you by us and not sold. All rights to the Trading Platform Software shall remain the property of the Company. Except for the licence expressly granted to you under this Section, no other Intellectual Property Right in the Trading Platform or any part thereof is granted or conveyed to you.
- 2.5 It is your responsibility to have in place and maintain in proper working order the appropriate computer hardware, operating system, sufficient back up means, appropriate virus protection/security checks, and any relevant Software to prevent damage and/or unauthorised access to the Trading Platform.
- 2.6 Please inform us in writing and in accordance with Section 23 if you encounter any problems with the Trading Platform, or have any suggestions for modifications, design changes and improvements. We shall have the right, but not the obligation, to make modifications to the Trading Platform based upon your suggestions. Any modifications, design changes and improvements made to the Trading Platform based on your feedback shall be the undisputed sole property of the Company.
- 2.7 We will use our best endeavours to deliver the Trading Platform with reasonable skill and care.
- 2.8 From time to time, acting reasonably, we shall have the right to add to, modify, or remove any of the Trading Platform without liability under this User Agreement and if we do so we shall use reasonable endeavours to replace any part of the Trading Platform with an equivalent where practicable. You agree to accept such modification(s) as part of this User Agreement.
- 2.9 We make no express or implied representation :
- 2.9.1 that the Trading Platform will be available for access all the time, or at any time on a continuous uninterrupted basis (access to the Trading Platform may be affected, for example, by routine maintenance, repairs, reconfigurations or upgrades);
 - 2.9.2 as to the operation, quality or functionality of the Trading Platform;
 - 2.9.3 that the Trading Platform will be free of errors or defects; and
 - 2.9.4 that the Trading Platform is free from viruses or anything else that has contaminating or destructive properties including where such results in loss of or corruption to your data or other property.
- 2.10 You:

- 2.10.1 may only use the Trading Platform for so long as you are authorised to do so under the terms of the licence granted in section 2.2 above;
 - 2.10.2 may not use the Trading Platform for any purpose other than for the purpose for which it has been provided under this Client Agreement; and
 - 2.10.3 are responsible for all transactions effected on your account via the Trading Platform and the use of the Trading Platform (including the Account Credentials).
 - 2.10.4 agree to logout from the Trading Platform should your access terminal be left unattended, to prevent unauthorised access to your account.
- 2.11 You agree not to either intentionally, recklessly, negligently or otherwise:
- 2.11.1 use the Trading Platform for unlawful purposes;
 - 2.11.2 (nor attempt to) interfere with or disrupt the proper operation of our Software, hardware, systems or networks, including (but not limited to) knowingly or negligently transmitting files that may contain malicious content capable of interfering in any way with the operation of the Trading Platform;
 - 2.11.3 attempt to gain unauthorised access to our computer system or the computer system(s) of any other user, or to parts of the Trading Platform to which you do not have access rights;
 - 2.11.4 take any action which does or may cause the provision of the Trading Platform to other users to be interrupted or degraded;
 - 2.11.5 convey any false, unlawful, harassing, defamatory, abusive, hateful, racial, threatening, harmful, vulgar, obscene, seditious or otherwise objectionable or offensive material of any kind or nature;
 - 2.11.6 carry out any commercial business on the Trading Platform;
 - 2.11.7 knowingly or negligently upload or download files that contain Software or other intellectual property unless you own or control the rights thereto or have received all necessary consents; or
 - 2.11.8 falsify the origin or source of any content or other material.

3. **ACCOUNT CREDENTIALS**

- 3.1 When you first access the Trading Platform you will be asked to enter your Account Credentials to access the Trading Platform, which are confidential and shall be used solely by you.
- 3.2 You:
 - 3.2.1 are responsible for ensuring that your Account Credentials remain confidential and ensuring they cannot be used by any person other than you; and

3.2.2 must notify us immediately if you become aware that your Account Credentials have in any way become compromised or if any third party may be able to access the Trading Platform.

3.3 The Company agrees to hold harmless a customer from losses on his account in the event that the Trading Platform is 'hacked', or any unauthorised use of a customer's Account Credentials occurs which is due to our negligence. Likewise, a customer holds harmless the Company from losses in the event that his account on the Trading Platform is hacked or associated unauthorised use of his Account Credentials occurs due to his negligence.

3.4 If we believe that there is likely to be a breach of security we may require you to change your Account Credentials or suspend your access to the Trading Platform. We reserve the right to edit, amend or issue you with new Account Credentials or require a change of your Account Credentials at any time by giving notice to you.

3.5 You are responsible for ensuring that you alone control access to your Account Credentials, and that no person who is under the age of 18 years old or other person is granted access to the Trading Platform using your Account Credentials due to your negligence or otherwise. You undertake to immediately notify us in writing in accordance with Section 23 if you become aware of any loss, theft or use by any other person or entity of your Account Credentials.

4. INTELLECTUAL PROPERTY RIGHTS

4.1 You acknowledge that all Intellectual Property Rights in the Trading Platform are owned by us or our licensors.

4.2 You will not:

4.2.1 copy, record, translate or amend any of the Trading Platform, or any part of it.;

4.2.2 reverse engineer, disassemble or otherwise attempt to derive source code for the Trading Platform in whole or in part except to the extent expressly permitted by law; and

4.2.3 in any manner damage or impair any of our Intellectual Property Rights. You shall use your best efforts to protect our Intellectual Property Rights from infringement by third parties.

4.3 The Trading Platform, all copies and any derivative works thereof (by whoever created), the associated goodwill and any Intellectual Property Rights in the Trading Platform, are and shall remain owned solely by us or our licensors. Except for the licence granted in Section 2.2, no other licence, right, or interest in any goodwill or Intellectual Property Right in the Trading Platform or any part or derivative work thereof is granted or conveyed to you.

4.4 Unless expressly permitted in this User Agreement, you shall not:

4.4.1 transfer, distribute or share the Trading Platform or any rights thereto under the Client Agreement;

4.4.2 separate any part of the Trading Platform, or separately use any part thereof on any equipment, hardware or system whatsoever;

- 4.4.3 copy (other than one copy solely for backup purposes) the Trading Platform or any parts thereof;
- 4.4.4 copy remove or destroy any banners, logos or marks placed upon or contained within the Trading Platform;
- 4.4.5 enable unauthorised parties to use the Trading Platform;
- 4.4.6 attempt to reconstruct or discover any computer code, underlying ideas, or computer programming of the Trading Platform by any means whatsoever;
- 4.4.7 allow others to use the Trading Platform for the benefit of third parties;
- 4.4.8 work around any technical limitations in the Trading Platform, or use any tool to enable features or functionalities that are otherwise disabled in the Trading Platform;
- 4.4.9 use similar processes and functions to develop competing features or functions with the Trading Platform; or
- 4.4.10 use the Trading Platform or any Financial Data to conduct any fraudulent, inappropriate or illegal activities, including without limitation deceptive impersonation.

5. **REGISTRATION DATA**

- 5.1 In order to use the Trading Platform, you must register by providing us with the required Registration Data.
- 5.2 You agree and undertake to:
 - 5.2.1 notify us of any changes to your personal and financial information and/or your financial condition by emailing support@plus500.co.uk;
 - 5.2.2 provide true, accurate, current and complete Registration Data as prompted by the registration process; and
 - 5.2.3 maintain and promptly update the Registration Data to keep it current and complete by emailing any changes to support@plus500.co.uk.
 - 5.2.4 we may carry out credit and other checks (including but not limited to identity, fraud prevention checks and checks into your current and past investment activity) from time to time as we deem appropriate. Your Registration Data or other information may be used in the prevention of money laundering as well as for the management of your account. You authorise us to use your Registration Data and other information to perform the above checks in relation to your application. We or agents acting on our behalf may pass your details on to group companies, financial and other organisations (including law enforcement agencies). We undertake to use your data in accordance with our privacy policy outlined in Section 8.

For further information please refer to our Anti-Money Laundering Policy which is located on our Website.
 - 5.2.5 In the event we become aware of any illegal activity or impropriety in the Registration Data we may suspend your account. Should such an event occur we

may not be in a position to release funds for legal reasons and may not be able to take subsequent instructions from you.

5.3 Each time you enter into a Transaction with the Company you agree to repeat the following:

5.3.1 all information you have provided us with (in your Registration Data and subsequently) is true and accurate in all material respects;

5.3.2 you agree to be bound by the Client Agreement;

5.3.3 you have read and fully understood the Client Agreement, which incorporates the User Agreement, Risk Disclosure Notice, Order Execution Policy, Anti-Money Laundering Policy, Privacy Policy and Conflict of Interest Policy;

5.3.4 you as an individual are 18 years of age or older;

5.3.5 you are or your authorised third party is, making each and every trade on your own behalf as principal; and

5.3.6 you are duly authorised to place any trade.

5.4 We will deal with you on an execution only basis at all times. Please note that we shall not provide you with any advice on the merits, or suitability of you entering into this Client Agreement. We will not provide you with any tax advice. If you are in any way unsure about the terms of this Client Agreement you should seek your own advice.

6. **ASSESSING APPROPRIATENESS**

6.1 Part of the Registration Data you provide allows us to assess whether the Trading Platform is appropriate for you, in accordance with the rules of the Financial Services Authority.

6.2 We are entitled to rely on the information you provide us with unless we are aware that such information is manifestly out of date, inaccurate or incomplete. We have no responsibility for the information which you provide to us and we may assess your knowledge, experience and appropriateness on the basis of the information you provide to us.

6.3 If we determine that the Trading Platform is not suitable for your level of experience and/or knowledge of CFDs we will notify you and you may not be able to open a Trading Account

6.4 If you elect not to provide the information required to allow us to assess appropriateness, or if you provide insufficient information, we may be unable to determine whether the Trading Platform is appropriate for you and therefore may decline your application to open a Trading Account.

7. **CONFIDENTIALITY**

The obligations on the Company relating to client confidentiality as set out in Section 8 and our Privacy Policy shall not apply to information which any party is required to disclose by law, or by any court of competent jurisdiction, any government agency or regulatory body lawfully requesting the same provided that (to the extent not prohibited by law or by order of court, government agency or regulatory body) you promptly notify and consult with us in advance in relation to the timing and content of such disclosure.

8. PRIVACY POLICY

We collect and use your personal data in accordance with our Privacy Policy which forms part of the Client Agreement and is available on our Website. In entering into this Client Agreement you are providing us with personal information within the meaning of the Data Protection Act 1998 and the Privacy and Electronic Communications (EC Directive) (Amendment) Regulations 2011, which amend the Privacy and Electronic Communications Regulations 2003 (the "Cookie Directive"). You consent to us processing all such information for the purposes of performing our obligations under this Client 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.

9. CONSENT TO ELECTRONIC TRANSMISSION OF CONFIRMATION AND ACCOUNT STATEMENTS

You hereby consent to your Trading Account information and trade confirmations being available on the internet instead of having such information delivered to you by mail or email. You will be able to access account information through the Trading Platform using your Account Credentials. We will display all of your account activity and you will be able to generate daily, monthly and yearly reports of account activity as well as a report of each executed trade. Updated account information will be available no later than 24 hours after any activity takes place on your Trading Account. Posting of account information on your online account will be deemed delivery of confirmation and account statements. At all times, account information will include, and is not limited to, trade confirmations with ticket numbers, purchase and sales rates, Margins, amounts available for trading, statements of profit and loss, as well as current open and pending Positions. You may revoke your consent under this Section at any time by closing your Trading Account in accordance with this User Agreement.

PART TWO – TRANSACTIONS ON THE TRADING PLATFORM

10. OPENING AND COMPLETING A TRANSACTION

- 10.1 Subject to Section 18, you shall be able to complete a Transaction through the Trading Platform for certain Instruments in a number of markets worldwide. You acknowledge and agree that we may, in our sole discretion, add, remove or suspend from the Trading Platform, any Instrument, on any market, from time to time in the event of a stock transformation event (for example as the result of a takeover, share consolidation/split, merger, spinoff, MBO, nationalisation, de-listing, etc.) or if no customer Positions are held in a particular Instrument at that time.
- 10.2 You agree that we may hedge or otherwise offset any transaction with other third parties in order to offset any liability or risk associated with any of your Transaction(s) you undertake with us.
- 10.3 Please remember that in order to open a Transaction on the Trading Platform, you must either open a Buy or a Sell, at the price quoted by the Trading Platform at the time of such Transaction. In order to close a Transaction, you must either offer to Sell (in the case of a Buy), or purchase (in the case of a Sell), the Instrument covered by such open Transaction, at the price quoted by the Trading Platform at the time of such closing.

Transactions or open Positions cannot be transferred to other CFD providers or their platforms. Full details of our Order Execution Policy, which makes up part of the Client Agreement, can be found on the Website.

- 10.4 The Trading Platform will provide a Buy quote and a Sell quote for each Instrument traded on the Trading Platform. Transactions can only be accepted during the Trading Hours specified for each Instrument. You acknowledge that upon opening a Buy or closing a Sell, you may only do so at the price quoted by the Trading Platform to purchase such Instrument. You further acknowledge that upon opening a Sell or closing a Buy, you may only do so at the price quoted by the Trading Platform for such Instrument.
- 10.5 On the Trading Platform, you shall be entitled to make an offer to open a Transaction at the best available price on the Trading Platform ("Market Order") at the time of opening such a Transaction, unless you specify a particular price in which to make an offer to open a Transaction ("Limit Order"). With respect to a Market Order, the price at which a Transaction is completed may not always be at the exact rate displayed when the Order is submitted. You agree that your offer to open a Market Order may be accepted at a lower price or higher price than the price indicated by you in your Market Order, within a certain range as specified on the Trading Platform from time to time. If you choose to open a Market Order, your offer will be accepted at the best possible price offered on the Trading Platform, as defined by our Order Execution Policy.
- 10.6 With respect to a Limit Order, the price at which a Transaction is completed may not always be at the exact price displayed when the Order is submitted. You agree that your offer to open a Limit Order may be accepted at a lower price if a Buy, or higher price if a Sell, than the price indicated by you in your Limit Order as specified on the Trading Platform from time to time. If you offer to open a Limit Order, your offer may be accepted at the price indicated by you in your offer. At any time prior to acceptance of a Limit Order, you may cancel the Limit Order without any further liability. If you choose to open a Limit Order, your offer will be accepted at the best possible price offered on the Trading Platform, as defined by our Order Execution Policy.
- 10.7 You agree that your offer to open a Transaction if accepted by us outside Trading Hours may not be capable of execution should the market not trade at the price stipulated once Trading Hours commence.

11. **STOP AND LIMITS**

- 11.1 We may allow you to specify a closing price for a Transaction through a "Close at Loss" and "Close at Profit" Order, subject always to the terms of the Client Agreement and any other terms and conditions we may implement from time to time.
- 11.2 Upon your offer and our acceptance of your Order, you hereby authorise us to close the Transaction at the "Close at Loss" price or "Close at Profit" price, as applicable, and as agreed in the Order, without further instruction from or notification to you. We may close the Transaction when the price quoted by us on the Trading Platform equals or exceeds the price accepted by us for such an Order. You acknowledge that we will not be required to close any Transaction if you are not in compliance with any of the factors set forth in Section 15.13.
- 11.3 We may allow you to request the opening or closing of a Transaction, including a "Close at Loss" and "Close at Profit" Order, within a specific time period determined by you. If we have accepted such a request, we may, acting reasonably, close the Transaction within such specific time period. You acknowledge and agree that we shall not be obliged to

close such a Transaction outside such specific time period or which does not otherwise comply with any other limitations agreed upon with respect to such Transaction.

- 11.4 We may accept an offer to place a Trailing Stop in relation to a "Close at Loss". You acknowledge that the original price level set forth in a Close at Loss may be amended as the market on the Trading Platform moves in your favour. Whilst your trailing "Close at Loss" is still in effect, you agree that each change in the market by at least one hundredth of a percentage point (referred to as "Pips" on the Trading Platform) in your favour shall constitute a new offer by you to raise the level of your trailing "Close at Loss" by one hundredth of one percentage point. Changes in a Pip will be rounded to the nearest absolute value in your base currency based on your country of origin, as specified on the Trading Platform.
- 11.5 You acknowledge and agree that due to market volatility and factors beyond our control, we cannot guarantee that an Order will be executed at the level specified in your Order, for example, an Order may be closed at a worse price than as originally specified by you in such an Order. In such an event, we will close the Transaction at the next best price. For example, with respect to a Close at Loss, in the case of a Buy, the price of an Instrument underlying such Order may suddenly decrease below the Close at Loss price, without ever reaching such price. In the case of a Sell, the price of an Instrument underlying such Order may suddenly increase above the Close at Loss price, without ever reaching such price.
- 11.6 With respect to a Close at Profit where the price for an Instrument moves to your advantage (for example, if the price goes down as you Buy or the price goes up as you Sell), you agree that we can pass such price improvement on to you. For example, in the case of a Buy, the price of an Instrument underlying such Order may suddenly increase above the Close at Profit price, without ever reaching such price. In the case of a Sell, the price of an Instrument underlying such Order may suddenly decrease below the Close at Profit price, without ever reaching such price.

12. **FUNDING PREMIUM**

- 12.1 Any open Transaction held by you at the end of the trading day of the Exchange on which the Instrument is traded or over the weekend when the relevant Exchange is closed, shall automatically be rolled over to the next business day to avoid an automatic close and settlement of the Transaction. You acknowledge that when rolling such Transactions to the next business day, a Funding Premium ('Premium') will be either added or subtracted from your account with respect to such Transaction ("Rolling"). Information concerning the Premium for each Instrument is displayed in the "details" link for each specific Instrument on the Trading Platform. In deciding whether to open a Transaction for a specific Instrument, you acknowledge that you are aware of the Premium.
- 12.2 You authorise us to add or subtract the Premium to or from your account for any open Transactions that have accrued a Premium, in accordance with the applicable rate thereto, each day at the time of collection specified on the Trading Platform for each individual Instrument, as applicable.

13. **EXPIRY TRANSACTIONS**

- 13.1 We may set an Expiry Date and time for a specific Instrument.
- 13.2 In the event we set an Expiry Date for a specific Instrument, that date will be displayed on the Trading Platform in the details link for each specific Instrument. You agree that it is your responsibility to make yourself aware of the Expiry Date and time.

13.3 If you do not close an open Transaction with respect to an Instrument which has an Expiry Date, prior to such Expiry Date, the Transaction shall automatically close upon the Expiry Date. The Transaction shall close at a price which will be the last price quoted on the Trading Platform immediately prior to the applicable Expiry Date and time.

13.4 You acknowledge that the trading of certain instruments on the Trading Platform may become volatile or illiquid without warning. In such circumstances it may not be possible to execute orders on your behalf, particularly in the period shortly before an expiry.

14. OUR RIGHT TO CLOSE POSITIONS

14.1 If the prices quoted on the Trading Platform change such that the total Difference payable by you pursuant to all of your open Transactions equals or exceeds the total Maintenance Margin for all such Transactions, or the amount in your Trading Account is equal to or less than the total Maintenance Margin for all of your open Transaction(s), or if we receive a charge-back from your credit card issuer or with respect to any other payment method for any reason, you acknowledge that we have the right, acting reasonably, to immediately close any and all of your open Transactions whether at a loss or a profit and liquidate your Trading Account in accordance with Section 19.3, without any notice. The exercise of our right to close your open Transactions will not result in termination of your account or of this Client Agreement.

14.2 Notwithstanding the foregoing, if the prices quoted on the Trading Platform move against the price of your Transaction, we may, without obligation or liability, request that you increase the amount in your Trading Account, within a short period of time, to cover the Difference and/or meet the Maintenance Margin requirements for the purpose of keeping a Transaction open. If you fail to comply with a request for additional funds within the time prescribed by us, we may, acting reasonably, close any and all of your open Transactions whether at a loss or a profit and liquidate your Trading Account for the Difference payable by you. It is your responsibility to monitor, at all times, the amount deposited in your Trading Account against the amount of any Margin required as a result of your trading decisions.

14.3 As set out at Section 13 above, we may specify on the Trading Platform an Expiry Date for various Instruments traded on the Platform. If the Trading Platform specifies an Expiry Date for an Instrument, you hereby authorise us to close any open Transactions with respect to such an Instrument at the price quoted on the Trading Platform at such time.

14.4 You acknowledge that the trading of certain Instruments on the Trading Platform may become volatile very quickly and without warning. Due to the high degree of risk involved in trading volatile Instruments, you acknowledge and agree that we reserve the right to close all or any open Transactions with respect to any Instruments that we determine, acting reasonably, are volatile, at the price quoted on the Trading Platform at such time without notice.

15. GENERAL RULES OF TRADING

15.1 You acknowledge and agree that each Transaction conducted on the Trading Platform, including the placing of an Order, is comprised of first, an offer by you to us to complete a Transaction (whether such offer is to open a Transaction or close an existing open Transaction) at a certain price quoted on the Trading Platform, and our subsequent acceptance of your offer. A Transaction will be deemed to have been completed only when your offer has been received and accepted by us. Our acceptance of an offer will be evidenced by our confirmation of its terms to you and its completion.

- 15.2 We will be under no obligation to provide quotes for, or accept, execute or cancel, all or any part of a Transaction that you have requested through the Trading Platform without giving any reason. You may request to cancel or amend a Transaction at any time prior to our completing such a Transaction. We shall be entitled, but not obliged, to accept such a request.
- 15.3 Any Financial Data, prices, or other information available to you on the Website or the Trading Platform or offered by us in any other form or by any other means whatsoever ("Content"), is provided as general market commentary on a best endeavours basis and does not constitute investment advice. Furthermore, such Content is subject to change at any time without notice. Whilst we do take reasonable measures to ensure the accuracy of such information, we will not accept liability for any loss or damage, including without limitation, any loss of profit, which may arise directly or indirectly from use of or reliance on such information.
- 15.4 You acknowledge that all prices shown on the Trading Platform are indicative only of actual trading prices in Normal Market Size and are subject to constant change.
- 15.5 You shall comply with any reasonable restrictions that we notify to you from time to time with respect to your activities on the Trading Platform, including limitations on, the size of Transactions or other conditions that may apply to our quote.
- 15.6 You acknowledge that the Trading Platform is independent of any Exchanges and we are under no obligation to quote a particular price or follow the trading rules consistent with such Exchanges. You further acknowledge that the triggering of your Transaction is linked to the prices we quote on the Trading Platform, during Trading Hours and not the prices quoted on any relevant Exchanges. In determining whether the prices quoted on the Trading Platform reach or exceed the price accepted by us in a Transaction, we will be entitled (but not obliged) to disregard any prices quoted during any pre-market, post-market or intra-day auction periods in the relevant Exchange, during any intra-day or other period of suspension in the relevant Exchange, or during any other period that in our reasonable opinion may give rise to short-term price spikes or other distortions. Our prices may differ from the current prices on the relevant Exchanges and you acknowledge that a Transaction may or may not be triggered even though:
- 15.6.1 an Exchange never traded at the level of your Transaction; or
- 15.6.2 the Exchange did trade at the level of your Transaction but for such a short period or in such low volumes that it would have been impractical to execute an equivalent Transaction on the Exchange.
- 15.7 When you complete a Transaction on the Trading Platform, you agree that you are dealing with us as principal, off-exchange and are not dealing 'on Exchange'. You should note that you are trading on the outcome of the price of a financial derivative and will not be entitled to delivery of, or be required to deliver, the underlying product.
- 15.8 You acknowledge that any prices quoted on the Trading Platform are set by us taking into account a variety of factors including prevailing market conditions and trading demand on the Trading Platform. You undertake and agree not to use the prices quoted on the Trading Platform for any purpose other than for your own trading and you agree not to communicate our prices to any other person under any circumstances.
- 15.9 You acknowledge that each Transaction is made for a specified number of units that constitute the underlying Instrument. You may only complete Transactions on the Trading Platform for the minimum number of units as set forth on the Trading Platform as the "Unit

Amount”, and in multiples of such “Unit Amount” up until the maximum amount permitted by the Trading Platform. You acknowledge and agree that we may set the “Unit Amount” for each Instrument.

- 15.10 Each Transaction opened by you, and any Transaction completed, will be binding on you notwithstanding that by opening the Transaction you may have exceeded any credit or other limit applicable to you or in respect of your dealings with us.
- 15.11 Subject to Section 15.14 you may request a quote to open or close a Transaction for a particular Instrument, at any time during the Trading Hours for such Instrument. We will be under no obligation to but may provide a quote and accept and act on your offer to open or close a Transaction for an Instrument outside of the Trading Hours of such Instrument. Transactions may only be executed during the time when the relevant Exchange where the Instrument is traded is open for business. Trading Hours are displayed on the Trading Platform under the details link for each Instrument. It is your responsibility to ensure you are aware of which Instrument may be affected.
- 15.12 Without derogating from Section 10.4, if, prior to the acceptance of your offer to open or close a Transaction, we become aware that any of the factors set out in Section 15.13 have not been met, we reserve the right to reject your offer outright. If we have, nevertheless, already opened or closed a Transaction prior to becoming aware that a factor set out in Section 15.13 has not been met, we may, acting reasonably, either treat such a Transaction as void from the outset or close it at our then prevailing price. However, we may allow you to open or, as the case may be, close the Transaction in which case you will be bound by the opening or closure of such Transaction, notwithstanding that the factors in Section 15.13 were not satisfied.
- 15.13 The factors referred to in Section 15.12 include the following:
 - 15.13.1 the quote must be obtained via the Trading Platform or by such other means as we may from time to time notify you;
 - 15.13.2 your offer to open or close the Transaction must be given while the quote is still valid;
 - 15.13.3 the quote must not contain a Manifest Error;
 - 15.13.4 when you offer to open a Transaction, the number of units in respect of which the Transaction is to be opened must be neither smaller than the minimum unit amount specified on the Trading Platform for the Instrument, as applicable, from time to time, nor greater than the amount permitted in accordance with the terms of this User Agreement;
 - 15.13.5 when you offer to close part but not all of an open Transaction both the part of the Transaction that you offer to close and the part that would remain open if we accepted your offer must not be smaller than the minimum unit amount specified on the Trading Platform;
 - 15.13.6 a Force Majeure Event must not have occurred as described in Section 16.1;
 - 15.13.7 when you offer to open or close a Transaction an Event of Default must not have occurred in respect of you;

- 15.13.8 when you offer to open any Transaction, the opening of the Transaction must not result in your exceeding any initial or Maintenance Margin amount, credit or other limit placed on your dealings;
- 15.13.9 subject to Section 15.11, your offer must be given to us during the Trading Hours for the applicable Instrument in respect of which you offer to open or close the Transaction; and
- 15.13.10 any other factor that we, acting reasonably, notify you from time to time.
- 15.14 If, before your offer to open or close a Transaction is accepted by us, our quote moves to your advantage (for example, if the price goes down as you Buy or the price goes up as you Sell) you agree that we can (but do not have to) pass such price improvement on to you. The effect of such action being that the level at which you offer to open or close a Transaction will, upon acceptance by us, be altered to the more favourable price. You acknowledge that it is in your best interests for us to alter the level of your offer in the manner contemplated in this Section and you agree that any offer altered in accordance with this Section, once accepted by us, results in a fully binding agreement between us. Please see our Order Execution Policy for further details.
- 15.15 Use of any automated data entry system with the Trading Platform is expressly prohibited. All Transactions must be completed manually by you. Any Transaction completed through such use of an automatic data entry system shall be null and void. Upon a breach of this Section 15.15, we may immediately close all or any of your accounts held with us of whatever nature, terminate the Client Agreement without notice and refuse to enter into further Transactions with you. Furthermore, any monies held in your Trading Account shall be frozen and we shall be entitled to deduct any amounts from your Trading Account in order to set off any loss, damages or expenses incurred by us as a result of a breach of this Section. Any remaining monies in your Trading Account will be returned to you in accordance with Section 22.8.
- 15.16 If you have more than one Trading Account with us, each Trading Account will be treated entirely separately. Therefore any credit on one Account (including amounts deposited as Margin) will not discharge your liabilities in respect of any other Account. It is your responsibility to ensure the required level of Margin is in place for each Account separately.
- 15.17 Benefits – Dividends. An adjustment to your Trading Account may be made in respect of a dividend or distribution attributable to any specific Instrument and shall be calculated by us. Where you hold a long Position, we adjust your Trading Account in your favour by the dividend multiplied by the long quantity as adjusted, if necessary, for taxation. Where you hold a short Position, we adjust your Trading Account in our favour by the dividend multiplied by the sort quantity as adjusted, if necessary, for taxation. Such adjustment shall take place at the close of business on the business day before the ex-dividend date and shall take effect at the opening of business on the ex-dividend date.
- 15.18 Benefits – Takeovers and Transformations (including events such as share consolidations/splits, mergers, takeovers, spinoffs, MBOs, de-listings, etc.). Depending on the circumstances of each event, our policy is to close out any customer open Positions at the market price immediately prior to the event taking place. As a result of such event, if any Instrument becomes subject to an adjustment as the result of a takeover or transformation action we shall determine the appropriate adjustment to be made to the contract price or contract quantity as we consider appropriate to account for the diluting or concentrating effect of the action. Such adjustment shall represent the

economic equivalent of the rights and obligations of us and you immediately prior to the action.

- 15.19 Insolvency. If a Company, whose Instrument forms the CFD goes into insolvency or is otherwise dissolved, we shall close any of your open Transactions in the CFD of that Instrument. The closing date shall be the date of insolvency.

16. **FORCE MAJEURE EVENTS**

- 16.1 We may, in our reasonable opinion, determine that a Force Majeure Event exists. A Force Majeure Event will include, but is not limited to, the following:

16.1.1 any act, event or occurrence (including without limitation any strike, riot or civil unrest, act of terrorism, war, industrial action, acts and regulations of any governmental or supra national bodies or authorities) that, in our opinion, prevents us from maintaining an orderly market in one or more of the CFDs in respect of which we deal on the Trading Platform;

16.1.2 the suspension or closure of any Exchange or the nationalisation, government sequestration, abandonment or failure of any Instrument on which we base, or to which we in any way relate, our quote, or the imposition of limits or special or unusual terms on the trading in any such market or on any such event;

16.1.3 the occurrence of an excessive movement in the level of any Transaction and/or Exchange or our anticipation (acting reasonably) of the occurrence of such a movement;

16.1.4 any breakdown or failure of transmission, communication or computer facilities, interruption of power supply, or electronic or communications equipment failure; or

16.1.5 the failure of any relevant supplier, Financial Institution intermediate broker, agent or principal of ours, custodian, sub-custodian, dealer, Exchange, clearing house or regulatory or self-regulatory organisation, for any reason, to perform its obligations.

- 16.2 If we determine that a Force Majeure Event exists, we may without notice and at any time, acting reasonably, take one or more of the following steps:

16.2.1 alter your Margin requirements; which may result in you being required to provide additional Margin;

16.2.2 close all or any of your open Transactions at such closing prices as we reasonably believe to be appropriate;

16.2.3 suspend or modify the application of all or part of the Client Agreement to the extent that the Force Majeure Event makes it impossible or impracticable for us to comply thereto; or

16.2.4 alter the Trading Hours for a particular Transaction.

16.2.5 Void all open transactions in affected Instruments.

- 16.3 You agree that we will not be liable in any way to you or to any other person in the event of a Force Majeure Event, nor for our actions pursuant to Section 16.2, if we decide to take such action. The parties shall be released of all responsibilities for partial or full non-

fulfilment, as well as for improper fulfilment of the obligations under this Agreement, if such non-fulfilment or improper fulfilment was a result of a Force Majeure Event, which occurred after the Client Agreement was concluded.

PART THREE – PAYMENT DUE ON THE TRADING PLATFORM

17. CLIENT MONEY

17.1 You hereby agree that all funds and currencies belonging to you ("Client Money")

17.1.1 shall be held by us in our designated client money account; or

17.1.2 may at any time be in our possession or control;

are subject to a right of off-set for all liabilities that you owe to us, irrespective of the number of accounts you may have with us. Designated client money is segregated from the assets of the Firm and is deemed client money for the purposes of the FSA rules.

17.2 You agree that we may place your funds in our designated Client Money account in a different currency to your base currency. Such Client Money will be at least equal in value to your base currency and will be in compliance with UK regulatory requirements.

17.3 You agree that we may, acting reasonably, without notice to you, apply and/or transfer any or all funds or currencies of yours between any of your accounts for the purposes of settling your future, actual or contingent obligations.

17.4 No interest is due or will be paid in respect of Client Money.

18. MARGIN AND DEPOSIT REQUIREMENTS

18.1 In order to open a Transaction for an Instrument, you undertake to provide the Initial Margin in your Trading Account. In order to keep a Transaction open, you undertake to ensure that the amount in your Trading Account exceeds the Maintenance Margin. You acknowledge that the Margin for each Instrument differs and may be changed by us from time to time. Deposits into your Trading Account can be made by wire transfer or another method of payment, to a bank account, or other location, as we may notify to you from time to time. Based on the amount of money you have in your Trading Account, we retain the right to limit the amount and total number of open Transactions that you may wish to open or currently maintain on the Trading Platform.

18.2 Deposits for Margin and any other deposits due will, unless otherwise agreed or specified by us, be required in your base currency, based on your country of origin as specified in your address and as specified on the Trading Platform. We shall not, and you shall not request us to, convert any monies standing to your credit or which have been paid by you into your Trading Account in one currency to another currency.

18.3 You are aware and acknowledge that we may require you to increase the amount in your Trading Account pursuant to a Margin Call. A Margin Call may be based upon a number of factors, including without limitation, your overall Position with us, your account size, the number of open Transactions you have, volume traded, your trade history and market conditions. No previous Margin requirements specified by us shall preclude us from increasing the rates of Margin without notice. It is your responsibility to monitor at all times the amount deposited in your Trading Account against the amount of any Margin

required under this User Agreement and any additional Margin that may become necessary.

- 18.4 You agree to immediately satisfy any Margin Calls, by electronic transfer to your Trading Account in the time prescribed by us. Our failure on one or more occasions to enforce or exercise our right to insist on immediate payments as set forth herein will not amount to a waiver or bar to enforcement of that right. Failure to meet the Margin Requirement at any time or failure to make a Margin Payment when due may result in closure (Para. 14) of your open Positions without further notice to you.

19. PAYMENTS AND OFF-SETTING MONIES OWED

- 19.1 Upon completing a Transaction, and subject to any applicable adjustments for interest as set forth in this User Agreement:

19.1.1 You shall be liable for the Difference if the Transaction is:

- (i) a Sell, and the closing price of the Transaction is higher than the opening price of the Transaction; or
- (ii) a Buy, and the closing price of the Transaction is lower than the opening price of the Transaction.

19.1.2 You shall receive the Difference if the Transaction is:

- (i) a Sell, and the closing price of the Transaction is lower than the opening price of the Transaction; or
- (ii) a Buy, and the closing price of the Transaction is higher than the opening price of the Transaction.

- 19.2 Unless we agree otherwise, all sums for which you are liable pursuant to Section 18.1 are due immediately upon the closing price of your Transaction being determined by us and the Transaction being closed.

- 19.3 You hereby authorise us to automatically liquidate your Trading Account for the amounts for which you are liable pursuant to Section 19.1 upon the closing of a Transaction, or for any other amounts due by you under this User Agreement, without further notice. Any failure to enforce our rights hereunder shall not be deemed a waiver by us to enforce our rights hereunder.

- 19.4 Subject to any amounts for which you are liable under this User Agreement and the amount of the Maintenance Margin required in your Trading Account in accordance with this User Agreement due to open Transactions, any money standing to the credit of your Trading Account will be remitted to you upon your request. Where you do not make such a request, we will be under no obligation to, but may remit such monies to you. The manner in which we remit monies to you will be in our absolute discretion. We may require payments to you go to an account in your name and from which you originally remitted funds to us and may request evidence from you that such an account is in your name and ownership before effecting such payment. If you deposited funds using a credit card we may remit funds back to the credit card used for the deposit.

- 19.5 You shall be liable for any and all taxes, fees and assessments with respect to any Transaction you complete on the Trading Platform. It is your obligation alone to calculate

and pay all taxes applicable to you in your country of residence, or otherwise arising as a result of your trading activity from the use of the Trading Platform.

- 19.6 Notwithstanding the above, if required by applicable law, the Company shall deduct at source from any payments due to you such amounts as are required by the tax authorities to be deducted in accordance with applicable law.
- 19.7 It is possible that other costs, including taxes, relating to Transactions carried out on the Trading Platform may arise for which you are liable and which are neither paid via us nor imposed by us. Without derogating from your sole and entire responsibility to account for any tax due, you agree that we may deduct tax, as may be required by the applicable law, with respect to your trading activity on the Trading Platform. You are aware that we have a right of set-off against any amounts in your Trading Account with respect to such tax deductions, and you hereby authorise us to withdraw amounts from your Trading Account with which to pay such taxes. You shall have no claim against us with regard to such deductions. You further agree that such deductions do not derogate from our rights to make Margin Calls under this User Agreement.
- 19.8 It is hereby clarified that, subject to the terms of this Client Agreement, the Difference is the only payment required from or by you for the use of the Trading Platform. Notwithstanding the above, we reserve the right to charge an inactivity fee, upon prior notice (Please see Section 20 for further details).
- 19.9 We reserve the right to seek reimbursement from you if we receive a charge-back from any credit card issuer or with respect to any other payment method, for any reason. We may obtain such reimbursement by charging your Trading Account, deducting amounts from future payments owed to you, charging your credit card or obtaining reimbursement from you by any other lawful means.
- 19.10 Should your country of residence have regulations or laws which restrict the use of currency or require you to report receipts and payments of that currency to a regulator or legal authority, you agree that you will fulfil any reporting obligations or obtain any required consents or approvals which may arise as a result of your use of the Trading Platform and associated Transactions.

20. INACTIVITY FEE

Fees may be payable by you by virtue of the fact that the Trading Platform is continually provided to you for trading in CFDs, regardless of your actual use. If there are no Transactions on your account for a period of at least three months, your account will be subject to an Inactivity Fee in return for the provision of administrative and information services and the continued availability of your account on the Trading Platform. You agree that you are liable to and will pay any applicable Inactivity Fee as notified to you from time to time and that we may deduct such Fees from any funds held by us on your behalf.

21. THIRD PARTY RELATIONSHIPS

You agree that introductory fees may be paid to third parties. Details of any such arrangements will not be set out in the relevant confirmation. Please note that affiliate and any other third party payments or fees will only be made where we are satisfied that such payments do not impair our obligation to act in the best interests of our customer.

PART 4 – GENERAL TERMS RELATING TO OUR RELATIONSHIP WITH YOU

This Part 4 sets out the general terms that govern our relationship with you, including your use of the Trading Platform.

22. TERM, TERMINATION AND CANCELLATION

- 22.1 You shall be entitled to terminate the Client Agreement at any time by giving written notice in accordance with Section 23 of this User Agreement. In the event of your termination of this Client Agreement any open Positions should be closed by you as soon as is reasonably practicable and in any event no longer than 21 days after you give notice. After we receive written notice from you we will not accept any Orders to open new positions or increase existing Positions. We will only close your account if you have no monies owing to us, and any losses incurred on your account prior to the closure of the account shall be deemed to be immediately payable by you.
- 22.2 In the event that you withdraw all monies in your account and cease to trade without closing the account, your account will remain inactive until you deposit funds into it.
- 22.3 The Client Agreement may be terminated by either party at any time, if
- 22.3.1 the other party fails to make any payment when due; or
 - 22.3.2 the other party dies, become of unsound mind, is unable to pay its debts as they fall due, is subject to proceedings for bankruptcy (if an individual) initiated by a third party, an administrator or receiver is appointed in respect of such other party or its assets, or such other party makes an arrangement or composition with its creditors or any other similar or analogous procedure is commenced in respect of such other party.
- 22.4 We may immediately terminate the Client Agreement by providing written notice if:
- 22.4.1 you breach any representation under the Client Agreement or any other agreement between the parties, or any representation proves to have been false or misleading in any material respect at the time it was made or given;
 - 22.4.2 you materially breach any term or condition of the Client Agreement (including the terms of any Transaction); or
 - 22.4.3 any Transaction or combination of Transactions or any realised or unrealised losses on any Transactions or combination of Transactions opened by you results in your exceeding any credit or other limit placed on your dealings.
- 22.5 We shall be entitled to terminate the Client Agreement immediately by providing you written notice, with or without cause.
- 22.6 You unconditionally agree that the Company has the right to close or suspend your account without notice and with immediate effect if any of the following events occur:
- 22.6.1 You are in material breach of any term of the Client Agreement;
 - 22.6.2 You have made any material misrepresentation to the Company; or
 - 22.6.3 You fail to provide information requested in relation to any verification process undertaken by the Company.

Any financial detriment to the Company caused by you being in material breach of the Client Agreement is recoverable by the Company from you.

If the Client Agreement is terminated due to an Event of Default, we may close out or cancel any of your open Positions without notice based on the current quote available on the Trading Platform or, in the case where any market is closed for any reason, at the next available quote reasonably made by the Company on the opening of said market.

- 22.7 Based on our reasonable assessment of your financial condition, we may, in the event of your failing to meet a demand for a Margin Call or your being in excess of any credit limit placed on your Trading Account, allow you to continue to trade with us, or allow your open Positions to remain open. You acknowledge that, if we agree to allow you to continue to trade or to allow your open Positions to remain open, this may result in your incurring further losses.
- 22.8 In the event of the termination or cancellation of this User Agreement, we will, subject to Section 22.10, return to you without undue delay and in any event within five (5) business days the net balance of any monies remaining on your Trading Account. We shall forward to you any such net balances in your Trading Account (i) as directed by you, or (ii) by transferring such funds directly to your bank account as notified to us. In the event that you fail to provide instructions we shall forward such funds (at our sole discretion) (i) directly to your bank account as notified to us, or (ii) by way of a cheque sent by mail to the address recorded in your Registration Data. No penalty will be payable by either party on cancellation or termination of the Client Agreement.
- 22.9 The amount to be remitted to you pursuant to Section 22.8 shall be the net balance of your Trading Account less (i) any and all monies due to us from you pursuant to the Client Agreement; and (ii) any and all taxes and other sums that we are required to withhold from such remittance in accordance with applicable law.
- 22.10 The rights set forth in this Section 22 shall be in addition to, and not in limitation or exclusion of, any other rights which a non-defaulting party may have (whether by agreement, operation of law or otherwise).
- 22.11 Upon expiry, cancellation or termination of the Client Agreement you shall immediately cease to use or have access to the Trading Platform (in any format) and shall promptly return all our materials at your own risk and expense.
- 22.12 Termination of the Client Agreement for any reason will:
- 22.12.1 be without prejudice to any obligation or right of any party which has accrued prior to such expiry or termination (or will thereafter accrue in respect of the period before such expiry or termination); and
- 22.12.2 not affect any provision of the Client Agreement which is expressly or by implication intended to come into effect on, or to continue in effect after, such termination.
- 22.13 Without prejudice to the generality of Section 22.12, the provisions of Section 22 will survive expiry, cancellation or termination of the Client Agreement for any reason for a period of 2 years or, in respect of a particular item of confidential information, until such earlier time as that item of confidential information reaches the public domain other than through your breach of this term.

23. NOTICE

23.1.1 All notices to the Company should be sent either:

- (a) by fax to: +44 203 002 7290;
- (b) by first class pre-paid recorded delivery post or airmail to Talbot House, 8-9 Talbot Court, London, EC3V 0BP; or
- (c) to such other address, fax number or email as we may from time to time advise you.

23.1.2 All notices given by Plus500.com to you will be given by e-mail from support@plus500.com or by postal mail to the address provided by you at Registration.

If personally delivered, such communication shall be deemed delivered upon actual receipt; if electronically transmitted pursuant to this paragraph, such communication shall be deemed delivered the next business day after transmission (and sender shall bear the burden of proof of delivery); if sent by overnight courier pursuant to this paragraph, such communication shall be deemed delivered upon receipt; and if sent by certified mail pursuant to this paragraph, such communication shall be deemed delivered as of the date of delivery indicated on the receipt issued by the relevant postal service, or, if the addressee fails or refuses to accept delivery, as of the date of such failure or refusal. Any party to the Client Agreement may change its address for the purposes of the Client Agreement by giving notice thereof in accordance with this Section, or as otherwise permitted by the Client Agreement.

24. FINANCIAL SERVICES COMPENSATION SCHEME

By trading on the Trading Platform you are exposed to risk of our default, as detailed in our Risk Disclosure Notice. In the event that we are unable to satisfy any claims you may have against us, we are members of the Financial Services Compensation Scheme, which in respect of any proven or eligible claims, provides protection of 100% of the first £50,000 of any claim in respect of your investments. Further information about compensation arrangements is available on the website: [FSCS](#)

25. AUTHORITY TO TRADE - YOUR CONDUCT

25.1 Nothing in this Agreement shall exclude or restrict any duty or liability owed by us to you under the Act or the FSA rules and, notwithstanding any other provision of this Agreement, we shall be entitled to take any action that we consider necessary to ensure compliance with any relevant legislation and regulations. In the event of a conflict between any provision of this Agreement and any relevant legislation and regulations, the relevant legislation and regulations shall prevail.

25.1.1 Each time you enter into a trade you agree to repeat the following conditions:

25.1.2 you are not an employee of any Exchange, a corporation in which any Exchange owns a majority of the capital stock, a member of any Exchange and/or firm registered on any Exchange or any bank, trust or insurance company that trades in CFDs;

25.1.3 you will not enter into any Transaction which falls within the definition of Market Abuse. You are reminded that this applies to all forms of Market Abuse such as insider trading, the misuse of information and directors trading in shares of their own companies;

- 25.1.4 the execution, delivery and performance of the Client Agreement and your use of the Trading Platform including each Transaction you complete thereto will not violate any law, ordinance, charter, by-law or rule applicable to you, in the jurisdiction in which you are resident, or any agreement by which you are bound or by which any of your assets are affected; and
 - 25.1.5 other than in exceptional circumstances you will not send funds to your Trading Account from any bank account other than as stipulated in the Registration Data. Whether exceptional circumstances exist will be determined by us from time to time.
 - 25.1.6 You are not a director or officer of the company underlying the Instrument.
 - 25.2 You hereby authorise us to act on any instruction given by you on the Trading Platform.
 - 25.3 We shall be entitled, and you hereby authorise us, to rely upon any oral, electronic or written communication or instruction received from you through the Trading Platform or from email instructions received from the Account Credentials used when you first accessed the Trading Platform. You agree that:
 - 25.3.1 once securely logged on to the Trading Platform following entry of the Account Credentials, you authorise us to act upon instructions and to consider the instructions of like force and effect as written Orders made by you;
 - 25.3.2 you shall hold us harmless from all losses, costs, fees, damages, expenses, claims, suits, demands and liabilities whatsoever that we may suffer or incur or that may be brought against us, in any way relating to or arising out of our acting upon any such instructions or information received from you.
 - 25.3.3 you shall bear the risk of all instructions, whether authorised, unauthorised, improper or fraudulent, even if it transpires such instructions were provided without your authority. You shall indemnify us against any liabilities that we may incur or that may arise as the result of legal or other actions brought against us, arising out of our acting upon, delay in acting upon or refusal to act upon any such instructions or information.
 - 25.4 Without derogating from the above, we will not be under any duty to act in accordance with any instruction if we reasonably believe that:
 - 25.4.1 the person who provided such an instruction was acting in excess of his authority;
 - 25.4.2 acting upon such an instruction would infringe any law, rule, regulation or the Client Agreement; or
 - 25.4.3 in the event that we have accepted an offer to perform a Transaction that we later suspect falls within Sections 25.4.1 or 25.4.2, we may, in our absolute discretion, either close such a Transaction at the then prevailing price quoted on the Trading Platform or treat the Transaction as having been void from the outset.
- Nothing in this Section shall be construed as an obligation on our part to inquire about the authority of any person who purports to represent you.
- 25.5 Any offer to open or close a Transaction (including an Order) must be made by you through the Trading Platform only. Written offers to open or close a Transaction, including offers sent by fax, email or text message will not be accepted.

25.6 If we receive an offer to open or close a Transaction other than in accordance with Section 25.5, we may act on such an offer, in our absolute discretion, however we will not be responsible for any loss, damage or cost that you suffer or incur arising out of any error, delay or omission in our acting or refusing to act on such an offer.

25.7 It is your responsibility to ensure, at all times, that we have been notified of your current and updated Registration Data including current and correct address, contact phone number and email address. You must immediately update the Trading Platform in the event of a change to your address or contact details, unless we agree to another form of communication.

26. **BONUSES**

From time to time we may offer money bonuses by way of promotion. Details of the terms and conditions associated with all such money bonuses can be found on the “limited time promotions” page of the Website and may vary from time to time. You agree to abide by the restrictions and limitations in force in respect of these bonuses (as described in this Section) should you qualify for one. A breach of any of these restrictions and limitations will invalidate or render void any bonuses and associated trading gains that you may qualify for. All bonuses on your account are subject to these restrictions and may lapse if not utilised. Advertised bonuses are restricted to one account per household.

27. **COUNTERPARTY DISCLOSURE**

27.1 The trading you conduct on the Trading Platform is not conducted on an Exchange. We act as counterparty in Transactions conducted on the Trading Platform and, therefore act as the buyer when you offer to Sell an Instrument and the seller when you offer to Buy an Instrument. The prices we offer on the Trading Platform might not be the best prices available and we may offer different prices to different users. Please see our Order Execution policy for further details.

27.2 Although we are the counterparty to each of your Transactions, we may limit our risk by immediately hedging (offsetting) your Transactions with another Transaction that we enter into with a Financial Institution. We may be compensated by marking up the price we receive from the Financial Institution. You should be aware that we may make a profit should the market price go against you. Additionally, since we act as the buyer or the seller in a Transaction, you should carefully evaluate any trade information you receive from us, or information received from any referred Financial Institution.

28. **LIMITATION OF LIABILITY**

28.1 Subject to Section 28.2, our aggregate liability to you in respect of all claims arising out of or in connection with the Client Agreement (including without limitation as a result of breach of contract, negligence or any other tort, under statute or otherwise) will be limited to the aggregate amount of the deposits less withdrawals on your Trading Account.

28.2 The Company shall not be liable:

28.2.1 for any loss, expense, cost or liability (together ‘loss’) suffered or incurred by you unless and to the extent that such loss is suffered or incurred as a result of our negligence or wilful default;

28.2.2 for any indirect loss or damage (whether for loss of future profit, loss of business or otherwise), costs, expenses or other claims for compensation whatsoever (howsoever caused) which arise out of or in relation to the Client Agreement; or

28.2.3 for any loss suffered or incurred by you as a result of any error in any Order or instruction which is, or appears to be, from such Authorised Person.

28.3 Nothing in this Section 28 will exclude, limit or restrict either party's liability for fraud or fraudulent misrepresentation committed by that party (or its officers, agents or employees).

28.4 You acknowledge that the Trading Platform has not been developed to meet your individual requirements and that it is therefore your responsibility to ensure that the facilities and functions of the Trading Platform meet your individual requirements.

28.5 You acknowledge that the Trading Platform may not be free of bugs or errors and you agree that the existence of any minor errors shall not constitute a breach of any of the Client Agreement.

28.6 The Client Agreement sets out the full extent of our obligations and liabilities in respect of the supply of the Trading Platform. In particular, there are no conditions, representations or other terms, express or implied, that are binding on us except as specifically stated in the Client Agreement.

28.7 You shall hold us harmless in respect of all liabilities which we suffer or incur as a direct or indirect result of a breach by you or your obligations under the Client Agreement or us exercising our rights in relation to the provisions within the Client Agreement, unless and to the extent such liabilities are suffered or incurred as a result of our negligence or wilful default. You shall hold us harmless against all losses which we may suffer as a result of any error in any instruction given to us by any Authorised Person or our acting on any instruction, which is, or appears to be, from an Authorised Person. You agree to promptly pay us all damages, costs and expenses, including legal fees, we have incurred in the enforcement of any of the provisions of the Client Agreement and any other agreements we have with you. Unless the Company has been negligent, we shall not be held liable and are released by you from all claims and losses arising out of:

28.7.1 any delay, failure or error by you in implementing any reasonable instruction we have provided to you;

28.7.2 any inaccurate or incomplete instructions received from you;

28.7.3 any reliance or use by you or any other third party with access to your Trading Account of any Financial Data which has been provided on a best endeavours basis, whether to complete a Transaction on the Trading Platform or for any other purpose whatsoever:

provided that we promptly notify you in writing of any such claim and allow you to participate, at your own expense, in the defence of any such claim. You shall not enter into any settlement or compromise of any such claim without our prior written consent.

29. **DISCLAIMER**

29.1 We, specifically, do not warrant that

29.1.1 the Trading Platform will meet your individual requirements;

29.1.2 your equipment, Software, and communication connections will be compatible with the hardware and Software we employ to provide the Trading Platform;

29.1.3 the use of the Trading Platform will be uninterrupted, secure or error-free;

- 29.1.4 we will be able to prevent third party disruptions of and to the operation of the Trading Platform;
- 29.1.5 errors will be corrected in the Trading Platform; or
- 29.1.6 we will detect every bug in the Trading Platform.
- 29.2 Price alerts are SMS or email messages set-up by you and sent to your communication device once a specific price of an Instrument is reached. Price alert messages are sent through telecommunications facilities and you acknowledge that we do not warrant your communication device(s) will be compatible with the price alert messages sent to you or that you have set up the price alert facility correctly.
- 29.3 We hereby further disclaim any, and shall have no, liability resulting from or related to any
 - 29.3.1 disruption of your connections to the internet or communication failures or delays,
 - 29.3.2 loss to or corruption of any of your data or records, whether stored on the Trading Platform or not, or lack of back-up thereof,
 - 29.3.3 security breaches resulting in part or in whole from third-party Software or networking goods or services or from actions or events outside of our reasonable control,
 - 29.3.4 provision of security-related services that we may voluntarily provide outside the scope of the Client Agreement; and
 - 29.3.5 use of the Trading Platform that is not in strict compliance with the Client Agreement , or any technical documentation we provide to you or make available to you by any other means, including without limitation, on our Website.

With respect to any Financial Data or other information that we or any third party service provider provide to you in connection with your use of the Trading Platform:

- 29.3.6 except as a result of the Company's negligence, we and any such provider are not responsible or liable if any such data or information is inaccurate or incomplete in any respect;
- 29.3.7 except as a result of the Company's negligence, we and any such provider are not responsible or liable for any actions that you take or do not take based on such data or information;
- 29.3.8 you will use such data or information solely in accordance and for the purposes set forth in the Client Agreement;
- 29.3.9 such data or information is proprietary to us and to third party providers as applicable, and you will not retransmit, redistribute, publish, disclose or display in whole or in part such data or information to third parties except as required by applicable regulations; and
- 29.3.10 you will use such data or information solely in compliance with any applicable laws and regulations.

30. **RECORDS**

Our records, unless shown to be wrong, will be evidence of your dealings with us in connection with the Trading Platform. You will not rely on us to comply with your record keeping obligations, although records may be made available to you on request at our discretion. You will not object to the admission of our records which may be required as evidence in any legal or regulatory proceedings.

31. **RELATIONSHIP BETWEEN THE PARTIES**

31.1 You will open each Transaction with us as principal and not as agent for any person. This means that unless we have otherwise agreed in writing, we will treat you as our client for all purposes and you will be directly and personally responsible for performing your obligations under each Transaction entered into by you. If you act in connection with or on behalf of someone else, whether or not you identify that person to us or not, we will not accept that person as a customer of ours and we will accept no obligation to them unless otherwise specifically agreed in writing.

31.2 Dealings with you will be carried out by us on an execution-only basis in accordance with our Order Execution Policy unless otherwise agreed by us in writing. We do not and will not provide advice on the merits or suitability of any particular Transaction. You agree that, unless otherwise provided in the Client Agreement, we are under no obligation:

31.2.1 to monitor or advise you on the status of any Transaction;

31.2.2 to make Margin Calls or advise you that you are in breach of Section 18.1; or

31.2.3 to close any Transaction that you have opened,

notwithstanding that previously we may have taken such action in relation to that Transaction or any other.

31.3 You hereby acknowledge and declare that in respect of all dealings conducted by you on the Trading Platform, you rely on your own judgment in opening, closing, or refraining from opening or closing a Transaction and that we will not, in the absence of fraud or negligence, be liable for any losses (including, without limitation, indirect losses or loss of opportunity or profits arising from any failure by you to make any anticipated profits), costs, expenses or damages suffered by you arising from any inaccuracy or mistake in any information including the Financial Data, given to you on a best endeavours basis, including, information relating to any of your Transactions with us. The Financial Data provided to you is for your convenience only and does not constitute financial or investment advice. Subject to our right to void or close any Transaction in the specific circumstances set out in the Client Agreement, any Transaction opened by you following such inaccuracy or mistake will nonetheless remain valid and binding in all respects on both you and us.

31.4 Before you begin to trade with us, you acknowledge that you are aware of all spreads, fees, interest and other charges for which you will be liable under the Client Agreement. These charges will affect your trading net profits (if any) or increase your losses, as the case may be.

32. **COMPLAINTS**

32.1 Any complaint you may have in respect of the services provided by Plus500.com under the Client Agreement should be made in writing and sent to us in accordance with Section

23. We have in place internal procedures for ensuring that any complaint we receive is dealt with promptly and fairly. Details of our complaints procedure can be provided on request.

- 32.2 The Client Agreement is written in the English language and all correspondence, documents and communications between you and us shall be in English.

33. **ENTIRE AGREEMENT**

The Client Agreement sets out the entire agreement and understanding between the parties in respect of the matters dealt with in them. It supersedes any previous agreement or understanding between you and us in respect of their subject matter.

34. **SEVERABILITY**

If any provision of the Client Agreement is found by any court or administrative body of competent jurisdiction to be invalid or unenforceable, such invalidity or unenforceability will not affect the other provisions of the Client Agreement which will remain in full force and effect.

35. **ADDITIONAL SERVICES**

You acknowledge that we may provide the Trading Platform to other parties, and agree that nothing herein will be deemed or construed to prevent us from providing such services.

36. **WAIVER**

- 36.1 Any failure to exercise or any delay in exercising a right or remedy provided by the Client Agreement or at law or in equity (and/or the continued performance of the Client Agreement) will not constitute a waiver of the right or remedy or a waiver of any other rights or remedies. A waiver of a breach of any of the terms of the Client Agreement will not constitute a waiver of any other breach and will not affect the other terms of the Client Agreement.

- 36.2 The rights and remedies provided by the Client Agreement are cumulative and (except as otherwise provided in the Client Agreement) are not exclusive of any rights or remedies provided at law or in equity.

37. **ASSIGNMENT**

- 37.1 You may not assign or transfer any of your rights or delegate any of your obligations under the Client Agreement, whether by operation of law or otherwise, either on a permanent or temporary basis to a third party without our prior written consent.
- 37.2 You acknowledge and agree that we may assign our rights or obligations under the Client Agreement to a successor of all or substantially all of our business or assets without prior written consent. Subject to the foregoing, the Client Agreement will bind and inure to the benefit of the parties and their respective successors, and is not intended to confer any other entity or person any rights or remedies hereunder.

38. **THIRD PARTY RIGHTS**

Except as expressly provided elsewhere in this agreement, a person who is not a party to this agreement shall not have any rights under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this agreement.

39. **PRECEDENCE**

In the event of a conflict between any of the provisions of the Client Agreement, the terms of this User Agreement shall prevail.

40. **GOVERNING LAW AND JURISDICTION**

The interpretation, construction, effect and enforceability of the Client Agreement shall be governed by English Law, and you and we agree to submit to the exclusive jurisdiction of the English courts for the determination of disputes. You agree all Transactions carried out on the Trading Platform are governed by English Law regardless of the location of the Registered User.

41. **CONFLICTS OF INTEREST**

We provide the Trading Platform for dealing in CFDs and do not carry out any competing activities which could give rise to a conflict of interest with clients or between clients. At no time can the interests of a client be harmed by the exchange of information or any other factor as envisaged under Article 22 of the EU Markets in Financial Instruments Directive. For further information please refer to our Conflict of Interest Policy which is part of the Client Agreement and is located on our Website.

PART FIVE – DEFINITIONS

“Account Credentials”	means a unique username and password used by you to access and use the Trading Platform
“the Act”	the Financial Services and Markets Act 2000
“Authorised Person”	means you or any of your officers, partners, principals or employees
“Buy”	means a Transaction that is opened by offering to buy a specific number of a certain Instrument, and may also in our dealings with you, be referred to as a “long” or “long position”
“CFD” (contract difference)	for means a contract that you enter into with us, for the Difference between the value of an Instrument as specified on the Trading Platform at the time of opening a Transaction, and the value of such Instrument at the time of closing the Transaction
“Close at Loss”	means an offer to close a Transaction at a price determined in advance by you which, in the case of a Buy is lower than the opening Transaction price and in the case of a Sell is higher than the opening Transaction price
“Close at Profit”	means an offer to close a Transaction at a price determined in advance by you which, in the case of a Buy is higher than the opening Transaction price and in the case of a Sell is lower than the opening Transaction price
“the Company”	Plus500UK Ltd
“Difference”	means the Difference in price upon the opening of a Transaction and the closing of such Transaction, plus or minus the Premium, as applicable
“Effective Date”	means the date upon which you download or obtain a copy of the Trading Platform, by any means whatsoever
Event of Default	means any of the events set forth in Section 22.6
“Exchange(s)”	means securities or futures Exchanges, clearing houses, self-regulatory organisations, multilateral trading facilities or alternative trading systems for Instruments
“Expiry Date”	means the date and any time set by the Company and specified on the Trading Platform with respect to certain Instruments upon which any open Transaction for such Instruments shall expire automatically
“Financial Data”	means any financial and market data, price quotes, news, analyst opinions, research reports, graphs or any other data or information whatsoever available through the Trading Platform
“Financial Institutions”	means global banks, financial institutions, brokers or other trading organisations

"Force Majeure Event"	means the existence of an emergency or an exceptional market condition, including without limitation, the events set forth in Section 16.1
"FSA"	means the Financial Services Authority or from 1 April 2013, the Financial Services Authority, Financial Conduct Authority and the Prudential Regulation Authority or any combination of them as may be responsible for the authorisation and regulation of the Company from time to time
"FSA rules"	means the rules and regulations making up the FSA regulatory framework, including but not limited to the Act, any accompanying Orders and the FSA Handbook
"Funding Premium"	The Premium amount is a constant percentage of the Position value and is based on a number of factors including among others, whether the Transaction is a Buy or a Sell, interest rates, Instrument differentials, daily price fluctuations and other economic and market related factors.
"Initial Margin"	means the minimum amount of money required in your Trading Account in order to open a Transaction, as specified on the Trading Platform from time to time for each specific Instrument
"Instrument"	means any stocks, shares, commodities, base or precious metals, exchange rates, indices, or other financial instruments, which form the underlying instruments of the CFDs offered through the Trading Platform
"Intellectual Property Rights"	means patents, trademarks, service marks, logos, get-up, trade names, internet domain names, rights in designs, copyright (including rights in computer Software), database rights, semi-conductor topography rights, utility models, rights in know-how and other intellectual property rights, in each case whether registered or unregistered and including applications for registration, and all other rights or forms of protection having equivalent or similar effect anywhere in the world
"Limit Order"	has the meaning given in Section 10.5;
"Maintenance Margin"	means the minimum amount of money required in your Trading Account as specified on the Trading Platform in order to keep a Transaction open on the Trading Platform
"Manifest Error"	means any error that we reasonably believe to be obvious or palpable, including without limitation, offers to execute Transactions for exaggerated volumes of Instruments or at manifestly incorrect market price quotes or prices at a clear loss
"Margin"	means the Initial Margin and the Maintenance Margin collectively
"Margin Call"	means a demand by us for you to increase the amount of money in your Trading Account to satisfy our Margin requirements, made from time to time, including without limitation a call under Section 14.2
"Market Abuse"	means 'Market Abuse' as defined by the UK Regulatory authority in the Glossary section of the FSA Handbook.
"Market Order"	has the meaning given in Section 10.5

"Normal Market Size"	means the maximum number of units of an Instrument that we believe an Exchange trading in such an Instrument can comfortably handle, having regard, if appropriate, to the normal market size set by such an Exchange or any other equivalent or analogous level set by the Exchange on which the Instrument is traded
"Order"	means a Close at Loss or Close at Profit Order
"Pip"	means one hundredth of one percentage point
"Position"	means your position in relation to any CFD currently open on your Trading Account
"Premium"	means an amount either added or subtracted from your account, as applicable, based on the rate set forth on the Trading Platform from time to time, for any Transaction that is open at the end of the international trading day (as such term is commonly known) or over the weekend when the Exchanges are closed
"Privacy Policy"	means our privacy policy which can be found on the Website.
"Registration Data"	means certain personal and financial information that you are required to provide in order to download and use the Trading Platform including Account Credentials, such information can include a copy of your passport, driving licence and/or Photo identity card.
"Sell"	means a Transaction that is opened by offering to Sell a specific number of a certain Instrument, and may also in our dealings with you, be referred to as a "short" or "short position"
"Software" or "Trading Platform Software"	means the software provided by us which you will need to download in order to use the Trading Platform
"Third Party Software"	means software provided by third parties embedded or used in the Trading Platform
"Third Party Software Licences"	means licences from third parties governing Third Party Software embedded or used in the Trading Platform
"Trading Account"	means your online account used to trade on the Trading Platform
"Trading Hours"	means the hours of trading as set forth on the Trading Platform for a particular Instrument
"Trading Platform"	means the Plus500™ electronic trading platform facility (together with any other programs, tools, services, upgrades, bug fixes and updates if any, and the underlying code thereto)
Trailing Stop	A stop loss order placed at a percentage below market price for a long position or a percentage above market price for a short position. The stop loss order will execute once the market price moves against the order

price by the given percentage.

“Transaction” means either the opening or closing of an offer to either Buy or sell a CFD for an Instrument on the Trading Platform, whether by you or us, in accordance with the terms of the Client Agreement

“Website” means www.plus500.com or such country specific equivalent