

- **Customer Agreement**





Customer Agreement

Contracts for Difference (CFDs) are intricate financial products traded on margin with elevated risk levels. Please be aware that you could lose all of or more than your invested capital. It is important to consider the risks associated with CFDs, your objectives and your trading experience, and to determine whether trading in these products is appropriate for your financial situation. Please download our Risk Disclosure Document and pursue independent advice if required. IFX does not offer financial advice.

IFX BROKERS™ HOLDINGS (PTY) LTD
(Trading name IFX BROKERS™ HOLDINGS)
Registration No: 2017|027249|07
FSP No: 48021
(the “Company”)

And

(the “Client”)





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This Customer Agreement contains the terms and conditions governing your Account at IFX Brokers™ Holdings (Pty) Ltd, and all Transactions in this Account with IFX Brokers™ Holdings (Pty) Ltd. In this Trading Agreement, the undersigned customer is referred to as “client”, “customer” or “you”. IFX Brokers may also be referred to as “Company”, “we”, “us” or “our”.

Please read this Customer Agreement carefully as it contains important information concerning your and IFX Brokers™ rights and obligations in relation to the services we agree to provide you. Please let IFX Brokers™ Holdings know as soon as possible if there is anything which you do not understand. IFX Brokers™ Holdings support centre email: support@ifxbrokers.com

1. Definitions and Interpretations

1.1. In this Customer Agreement the following words shall have the corresponding meanings:

1.2. **Access Codes:**

Your login and password given to you by us to have access on our Online Trading system or Website (where applicable).

1.3. **Access Data:**

Your Access Codes, your Account number and any information required to make Orders with in any way.

1.4. **Account:**

Any account of yours opened with us for the purposes of executing Transactions with us in foreign exchange Commodities, CFDs or other Financial Instruments.

1.5. **Applicable Regulations:**

The FAIS Act, including all applicable board notices;
Any other rules of a relevant regulatory authority or any other Applicable Laws of a relevant market and all other applicable laws, rules and regulations as in force from time to time in any jurisdiction.

1.6. **Application Form:**

The application form completed by you to apply for our Services (via which we will obtain amongst other things necessary information for your identification and due diligence and your categorization in accordance with the laws).

1.7. **Balance:**

The total sum on your Account after the last transaction made within any period of time.

1.8. **Base currency:**

The first currency in the currency pair.

1.9. **Business Day:**

Any day, other than a Saturday or a Sunday, or the 25th of December, or the 1st of January.

1.10. **CFDs:**

A spot and/or forward Contract for Difference on the following underlyings: Currencies (Spot FOREX), Metals, Commodities, Futures, Options, Forwards, Stocks, Indices.

1.11. **Client:**

The applicant and holder of the account.

1.12. **Client Money:**

Funds deposited by the applicant and or account holder for the purposes set forth in this Agreement

1.13. **Commodity:**

A commodity offered for trading by IFX Brokers™ Holdings .

1.14. **Commodity CFD Contract:**

A CFD where the underlying reference asset is a commodity.



- 1.15. **Company:**
IFX Brokers™ Holdings (Pty) Ltd., a globally operating brand, inclusive of any of our affiliated companies.
- 1.16. **Customer Agreement:**
This Agreement together with all schedules, written appendices, annexures, exhibits or amendments attached to it from time to time.
- 1.17. **Client Money Rules:**
The rules relating to Client money as set out by our Regulator.
- 1.18. **Contract Specifications:**
Each lot size or each type of Underlying in a Financial Instrument offered by us as well as all necessary trading information concerning spreads, swaps, margin requirements etc., as determined by us from time to time in our Website.
- 1.19. **Currency of the Account:**
The currency that you choose when opening an Account with us or converted into at your choice after the opening the Account.
- 1.20. **Currency Pair:**
Consists of two currencies (the Quote Currency and the Base Currency) and shows how much of the Quote currency is needed to purchase one unit of the Base Currency.
- 1.21. **Current Contract:**
The reference asset price per unit multiplied by the contract quantity from time to time.
- 1.22. **Demo Account:**
A practice account offered by IFX Brokers™ Holdings .
- 1.23. **Effective Date:**
Date at which the Agreement takes effect.
- 1.24. **Exceptional Market event:**
The suspension, closure, liquidation, imposition of limits, special or unusual terms, excessive movement, volatility or loss of liquidity in any relevant market or reference asset, or where we reasonably anticipate any of the above circumstances are about to occur.
- 1.25. **Expert Advisor:**
A computer program capable of performing in the terminal any action following the instructions of a trader, without his direct involvement. All tasks are performed automatically or mechanically.
- 1.26. **Expiry Date:**
The expiry date and time of an open transaction.
- 1.27. **FAIS Act:**
The Financial Advisory and Intermediary Services Act No 37 of 2002 as amended.
- 1.28. **FAIS Ombud:**
The office of the Ombud for Financial Services Providers.
- 1.29. **FIA:**
The Financial Institutions (Protection of Funds) Act 28 of 2001, as amended.
- 1.30. **FICA:**
The Financial Intelligence Centre Act No 38 of 2001.
- 1.31. **FMA:**
The Financial Markets Act No 19 of 2012, as amended.



- 1.32. **FSCA:**
The Financial Sector Conduct Authority or any successor organization or authority for the time being responsible for the regulation of financial service providers in the Republic of South Africa.
- 1.33. **Financial Instrument(s):**
CFDs, NDFs and Rolling Spot.
- 1.34. **Inactive Account:**
An inactive account is any account of yours opened with us for the purposes of executing Transactions with us in foreign exchange Commodities, CFDs or other Financial Instruments, which had no trading activity for a period of 60 (Sixty) days. Account balances of less than USD10 / EUR10 / GBP 10 / ZAR 50 is automatically removed on inactive accounts.
- 1.35. **Liquidity Providers:**
The Company shall act as agent of the Client (principal) when receiving and transmitting orders. The Company will be transmitting your Orders for execution to other financial institutions or broker(s), and such broker(s) may be transmitting the orders received by us to other liquidity providers. These broker(s) are not necessarily operating in a regulated market.
- 1.36. **Leverage:**
A ratio in respect of Transaction size and initial margin. 1:200 ratio means that in order to open a position, the initial margin is two hundred times less than the Transactions size.
- 1.37. **Loss:**
Any loss, cost, claim, damages (Whether compensatory, exemplary or punitive) or expenses, including fees and expenses of legal counsel.
- 1.38. **Margin Required:**
In order for us to accept an opening Order from you, your Available to Trade Balance will normally be required to contain sufficient resources to cover the margin required for the Orders that you wish to place (Margin Required). Total margin required is the aggregate of margin required for your working Orders and open trades (Total Margin Required). Margin requirements defined in the Contract Specifications per instrument.
- You should maintain a Margin Covered Percentage of at least 100% at all times. In the event that you are not covering 100% of Margin Required you will need to add funds to your Account or reduce your working Orders or Open trades.
- 1.39. **Margin Call:**
Margin Call is when your Margin Level has fallen below the required minimum level (the “Margin Call Level”)
- 1.40. **Margin Call Level:**
Unless we advise you in writing differently, the Margin Call Level for your Account is equal to the prevailing levels and dependant on the type of account you selected. IFX shall issue margin calls when the margin level is below the margin call level. Please note that this event is notified by means of an MT4 alarm whereby the colour of your margin requirements will change to red – indicating you have reached margin call level.
- 1.41. **Margin Close out Level (Stop Out)**
Stop Out Level is when your Margin Level falls to a specific percentage (%) level in which one or all of your open positions are closed automatically (“liquidated”)
- If your Margin Covered Percentage is at or below the Margin Close Out Level, this is an Event of Default under our Terms of Business and we will be entitled to cancel any of your working Orders and/or close all or any of your open trades without notice to you. The process that we normally put into effect upon your Margin Close Out Level being triggered is set out below.
- If your Margin Close Out Level is triggered, we shall in the first instance cancel all of your working Orders in an attempt to reduce your Total Margin Required on your Account. Where this action does not result in Margin Covered Percentage moving above the Margin Close Out Level, we shall then start the process of closing all your open trades in Instruments that are available for trading at that time. If the closure of those positions does not remove the deficit on your Available to Trade Balance in full, we shall then proceed to start the process of closing



any remaining open trades on your Account when trading resumes in those instruments. We may undertake these actions without notice to you. Unless we advise you in writing differently, the Margin Close Out Level for your Account is equal to the prevailing levels and dependant on the type of account you selected.

- 1.42. **Margin transaction:**
A derivative transaction for which IFX Brokers may require margin as a condition of entering into the transaction.
- 1.43. **Market:**
Means any market as defined in the FMA
- 1.44. **Nominee:**
Any company as we may appoint as our Nominee from time to time, which is a member of our group whose principal function is to hold funds acquired by our Clients.
- 1.45. **Online Trading System:**
Any software used by us which includes the aggregate of our computer devices, software, databases, telecommunication hardware, a trading platform, making it possible for you to obtain information of markets in real time, make technical analysis on the markets, enter into Transactions, place/modify/delete Orders, receive notices from us and keep record of Transactions.
- 1.46. **Open Position:**
A deal of purchase/sale not covered by the opposite sale/ purchase of the contract.
- 1.47. **Order:**
Request to open or close a Transaction at a price quoted by the Platform Provider.
- 1.48. **Parties:**
The parties to this Agreement – you and us.
- 1.49. **Pending order:**
Order for buy or sell a Financial Instrument at the price different from the market price.
- 1.50. **Platform Provider:**
IFX Brokers™ Holdings (Pty) Ltd, registration no: 2017/027249/07 a company incorporated under the laws of South Africa, an authorized financial services provider with FSP no 48021.
- 1.51. **Quote:**
The information of the currency price for a specific Underlying of a Financial Instrument, in the form of the bid and ask prices.
- 1.52. **Quote Currency:**
The second currency in the currency pair.
- 1.53. **Rolling Spot Forex:**
Means either of the following:
A future, other than a future traded or expressed to be traded on market, where the property to be sold under the contract is foreign exchange or sterling; or
A CFD where the profit is to be secured or loss avoided by reference to fluctuations in foreign exchange and in either case where the contract is entered into for the purposes of speculation.
- 1.54. **Rules:**
Laws, articles, regulations, directives, procedures and customs as in force from time to time.
- 1.55. **Scalping:**
Refers to the opening and closing of a position within seconds. We have a one-minute minimum time interval between opening and closing trades.
- 1.56. **Services:**
The services provided by us under this Agreement.



- 1.57. **Slippage:**
This term refers to the difference between the expected price and the price at which the trade is actually executed.
- 1.58. **Spread:**
The difference between the ask and the bid prices of an Underlying in a Financial Instrument at that same moment.
- 1.59. **Stop Loss:**
Means an offer to close a transaction at a price determined in advance by the Client which, in the case of a transaction that is opened by offering to buy a specific number of a certain instrument, is lower than the opening transaction price, and in the case of a transaction that is opened by offering to sell a specific number of a certain instrument, is higher than the opening transaction price.
- 1.60. **Stop Out:**
Situation when we execute the right to close all your open positions at current market price or the last available price and your equity divided by balance falls below the stop out level specified for your account type.
- 1.61. **Swap or Rollover:**
The interest added or deducted for holding a position open overnight.
- 1.62. **Swap Rates:**
The rate of the fixed portion of a swap, at which the swap will occur for one of the parties entering into a Financial Instrument.
- 1.63. **Take Profit:**
An offer to close a transaction at a price determined in advance by the Client which, in the case of a transaction that is opened by offering to buy a specific number of a certain instrument, is higher than the opening transaction price, and in the case of a transaction that is opened by offering to sell a specific number of a certain instrument, is lower than the opening transaction price.
- 1.64. **Trade Confirmation:**
A message from us to you confirming the transmission for execution of your Order.
- 1.65. **Transaction:**
A transaction in a CFD or Rolling Spot Forex Contract or any other contractual arrangement entered into between you and us including any transaction liable to Margin, unless otherwise stated.
- 1.66. **Underlyings:**
Forward and/or futures contracts on Currencies (Spot FOREX), Metal, Commodities, Futures, Options, Forwards, Stocks, Indices.
- 1.67. **We (our, us):**
IFX Brokers™ Holdings is a globally operating brand and includes any of our affiliated companies.
- 1.68. **Website:**
www.ifxbrokers.com or any other Website of the Company's trade names, as we may from time to time notify to you.
- 1.69. **You:**
The Client(s) who is (are) the holder(s) of the Account.
- 1.70. **Your Information:**
Any information that we receive from you or otherwise obtain which relates to you, your Account or our provision or your use of the Services.
- 1.71. Any reference in this agreement to "Date of Signature hereof" shall be read as meaning a reference to the date of the last signature of the Agreement.
- 1.72. Any reference to an enactment is to that enactment as at the Date of Signature hereof and as amended or re-enacted from time to time;



- 1.73. If any provision in a definition is a substantive provision conferring rights or imposing obligations on any party, notwithstanding that it is only in the definition clause, effect shall be given to it as if it were a substantive provision in the body of the agreement.
- 1.74. Expressions defined in the agreement shall bear the same meanings in schedules or annexures to this agreement which do not themselves contain their own conflicting definitions.
- 1.75. Where figures are referred to in numerals and in words, if there is any conflict between the two, the words shall prevail.
- 1.76. Reference to day/s, month/s or year/s shall be construed as Gregorian calendar day/s, month/s or year/s.
- 1.77. The expiration or termination of this agreement shall not affect such of the provisions of this agreement as expressly provide that they will operate after any such expiration or termination or which of necessity must continue to have effect after such expiration or termination, notwithstanding that the clauses themselves do not expressly provide for this;
- 1.78. The words “include”, “including” and “in particular” shall be construed as being by way of example or emphasis only and shall not be construed as, nor shall they take effect as, limiting the generality of any preceding word/s;
- 1.79. When any number of days is prescribed in this agreement, same shall be reckoned exclusively of the first and inclusively of the last day unless the last day falls on a Saturday, Sunday or public holiday, in which case the last day shall be the next succeeding day which is not a Saturday, Sunday or Public Holiday.



2. Introduction

- 2.1. IFX Brokers™ Holdings (Pty) Ltd (referred to as “IFX Brokers™ Holdings ”, “IFX Brokers (Pty) Ltd, the “Company”, “us”, “we”, “our”, “ours”, “ourselves” as appropriate) is a trading name of IFX Brokers™ Holdings (Pty) Ltd (Registration No. 2017/027249/07). Our distribution and market conduct is regulated by the Financial Sector Conduct Authority (Authorized Financial Services Provider number 48021). The issuance of CFD’s is regulated by The Financial Markets Act, 2012. Our registered address is 79 Da Gama Road, Jeffreys Bay, 6330. This Customer Agreement (the ‘Agreement’) (including any Schedules), as amended from time to time, will govern all Transactions entered into between IFX Brokers™ Holding(Pty) Ltd. [trading name IFX Brokers™ Holdings] and the person who has completed the Application Form and whose application we have accepted (hereinafter “customer”, “client”, ‘you’, ‘your’, ‘yours’ and ‘yourself’ as appropriate).

3. Effect of the Agreement

- 3.1. The Agreement takes effect when you signify your acceptance of this Agreement by executing the Customer Account Application online on our Website, or in person, and when we confirm to you in writing and/or electronic means that your Account has been opened and we accepted you as our Client.
- 3.2. By continuing to place orders with us, you agree to continue to be bound by this Agreement (including any Schedules), which supersedes all other Agreements and terms of business which may previously have been in place between us.
- 3.3. We shall not be required and may be unable to accept you as a Client until all Know-Your-Client and Anti-Money-Laundering documentation we require has been received by us and we reserve the right that until we have received all such documentation, properly completed by you, your account will not be enabled for trading.
- 3.4. IFX Brokers Holdings (PTY) Ltd does not offer its services to the residents of certain jurisdictions such as EU Member States, Iceland, Norway, Liechtenstein, Afghanistan, Democratic People's Republic of Korea, Ghana, Iran, Iraq, Libya, Mongolia, Myanmar, Nicaragua, Panama, Somalia, Syrian Arab Republic, UAE, Uganda, United States of America, Canada, Yemen, Zimbabwe.
- 3.5. For your benefit and protection, you should take sufficient time to read the Agreement as well as any other additional documentation and information available to you via our Website prior to opening an account and/or carrying out any activity with us.
- 3.6. You acknowledge that you have read, understood and accepted the terms of this Agreement by accepting the Agreement, you enter into a legally binding agreement with us.
- 3.7. Nothing in this Agreement will exclude or restrict any duty or liability owed by us to you under the FAIS Act or under any rules, regulations or directives which may be issued by the FSB from time to time.
- 3.8. It is our intention that the Agreement contains all the terms and conditions that govern our relationship and your activities carried on with us.
- 3.9. Any acts, omissions or representations (oral or otherwise) made by you or us (including any of our employees you have dealings with) shall not amend or take priority over the Agreement.

4. Duration of Agreement

- 4.1. This Agreement shall be valid for an indefinite time period until its termination by virtue of the provisions of *Clause 4* herein.
- 4.2. We may terminate this Agreement immediately upon the occurrence of any of the events set out below:
- 4.2.1. You fail to comply with any requirement relating to the transfer of an open investment position,
- 4.2.2. You do not have the authority to transact business with us or to do so in the manner in which you customarily conduct business with us,
- 4.2.3. If you become deceased, declared absent or become of unsound mind,
- 4.2.4. Such termination is required by any competent regulatory authority or body,
- 4.2.5. You violate any provision of the Agreement, and in our opinion, the Agreement cannot be implemented,
- 4.2.6. If you fail to make any payment or fail to perform any other act required by the Agreement,
- 4.2.7. We have reliable information that a material adverse change in your financial condition has occurred or that you may not perform your obligations under the Agreement or you do not give to us adequate assurance of your ability to perform your obligations within 24 hours after receipt of the relevant request from us,



- 4.2.8. If an application is filed in respect to you for any action pursuant to any bankruptcy acts or any equivalent act, including those of another country, applicable to you or if a partnership, to one or more of the partners, or a company, a trustee, administrative receiver or similar officer is appointed,
- 4.2.9. If an Order is made or a resolution is passed for your winding-up or administration (other than for the purposes of amalgamation or reconstruction),
- 4.2.10. If any distress, execution or other process is levied against any property of you and is not removed, discharged or paid within seven days,
- 4.2.11. If any security created by any mortgage or charge becomes enforceable against you and the mortgagee or chargee takes steps to enforce the security or charge,
- 4.2.12. If any indebtedness of you or any of your subsidiaries becomes immediately due and payable, or capable of being declared so due and payable, prior to its stated maturity by reason of your default (or any of your subsidiaries) or you (or any of your subsidiaries) fail to discharge any indebtedness on its due date.
- 4.2.13. You convene a meeting for the purpose of making or proposing or entering into any arrangement or composition for the benefit of your creditors,
- 4.2.14. If any of the representations or warranties given by you are/or become untrue,
- 4.2.15. In cases of material violation by you of the requirements established by any legislation,
- 4.2.16. If any unauthorized trading activity is performed on the Online Trading System, automated or manual. In this case all Transactions performed that way will be annulled and cancelled, or
- 4.2.17. If you are classified as a Politically Exposed Person (PEP) or fail to provide adequate documentation with regards to the Know-Your-Client and Anti-Money-Laudry regulations the Company has to follow.
- 4.2.18. The company maintains a zero-tolerance policy for abusive trading strategies, fraudulent activities, manipulation or any other scams. Such activities include but are not limited to misuse of deposited and promotional/bonus funds, swap arbitrage, bonus arbitrage, cash-backs, internal or external hedging.
- 4.3. This Agreement may be terminated by either you or us at any time by sending a written notice. As a result of termination of this Agreement, your Account will be closed.
- 4.4. Your termination of this Agreement will not affect any obligation or liability that you may then have to us, including any liability or short position you may have arising from or in connection with transactions initiated prior to the termination.
- 4.5. If any of actions and/or events as described in occurs, then we may at our discretion at any time that event (without prejudice to any other right we may have) and without notice to you, take any one or more of the following actions:
 - 4.5.1. Terminate this Agreement,
 - 4.5.2. On your behalf and in your name, suspend, freeze or close out all or any or your open investment positions,
 - 4.5.3. Convert any currency,
 - 4.5.4. Apply any of your cash and the proceeds of any Transaction in satisfaction of the amount owing to us, including amounts due in respect of settlement, fees, commissions, negative balance insurance and interest,
 - 4.5.5. Keep such Client's funds as necessary to close positions which have already been opened and/or pay any pending obligations you have, including, without limitation, the payment of any amount which you owe to us under the Agreement, or
 - 4.5.6. Close your Account,
 - 4.5.7. Annul or cancel any or all your past Transactions and debit all generated profits.
- 4.6. We reserve the right to combine any accounts opened in your name, to consolidate the Balances in such accounts and to set off those Balances.
- 4.7. If there is Balance in your favour, we will (after withholding such amounts that we in our absolute discretion consider appropriate in respect of future liabilities) pay such Balance to you as soon as reasonably practicable and supply you with a statement showing how that Balance was arrived at and, where appropriate, instruct any Nominee or/and any custodian to also pay any applicable amounts. Such funds shall be delivered in accordance to your instructions, but we have the right to refuse transfer of your funds to a third party.

5. Risk Disclosures

Contracts for Difference (CFDs) are intricate financial products traded on margin with elevated risk levels. Please be aware that you could lose all of or more than your invested capital. It is important to consider the risks associated with CFDs, your objectives and your trading experience, and to determine whether trading in these products is



appropriate for your financial situation. You solemnly declare that you have read, understood found satisfactory and accept as an integral part of this Agreement the Risk Disclosure Notice provided on our Website.

5.1. You unreservedly acknowledge and accept that:

- a) You run a great risk of incurring losses and damages as a result of trading in CFDs and/or Financial Instruments and accept and declare that you are willing to undertake this risk. The damages may include loss of all your money and also any additional commissions and other expenses,
- b) CFDs and/or Financial Instruments carry a high degree of risk. The gearing or leverage obtainable in CFDs and/or Financial Instruments trading means that a small deposit or down payment can lead to large losses as well as gains. It also means that a relatively small movement can lead to a proportionately larger movement in the value of your investment and this can work against you as well as for you. CFDs and/or Financial Instruments Transactions have a contingent liability and you should be aware of the implications of this in particular the margining requirements,
- c) When trading in CFDs and/or Financial Instruments you are trading on the outcome of the price of an Underlying and that trading does not occur on a regulated market but over-the-counter (OTC),
- d) Before deciding to trade on margin you should carefully consider your investment objectives, level of experience, and risk appetite,
- e) You have chosen the particular type of service and financial instrument, taking your total financial circumstances into consideration which you consider reasonable under such circumstances, and
- f) There are risks associated with use of online deal execution and trading systems including, but not limited to, software and hardware failure and internet disconnection. The Company is not responsible for such losses or failures.

5.2. The Company shall not be responsible for any loss arising from any investment based on any recommendation, forecast or other information provided. Any opinions, news, research, analyses, prices, or other information contained on this Website are provided as general market commentary, and do not constitute investment advice. The Company will not accept liability for any loss or damage, including without limitation to, any loss of profit, which may arise directly or indirectly from use of or reliance on such information.

5.3. The contents of any report provided should not be construed as an express or implied promise, as a guarantee or implication that Clients will profit from the strategies herein, or as a guarantee that losses in connection therewith can, or will be limited.

5.4. Trades in accordance with the recommendations in an analysis, especially leveraged investments can be very speculative and may result in profits, as well as losses, especially if the conditions mentioned in the analysis do not occur as anticipated.

5.5. In case of any fault in pricing process, typing errors, entering errors and quoting errors through the electronic trading system and/or phone, the Company has full right to make any necessary modifications to the investor's trading account in which the mistake took place.

5.6. If you do not understand the risks involved in trading foreign exchange or leveraged Financial Instruments, please do not trade.

6. Amendments

6.1. We may amend this Agreement by giving written notice to you by post or email or by publishing it on our website. Each amendment will become effective on the date specified in the notice and will be deemed accepted if and when you place an Order with us after the date on which the amendment becomes effective.

6.2. Any amendment requested by you must be agreed in a formal amendment agreement by us. Unless expressly agreed otherwise, an amendment will not affect any outstanding Order or Transaction or any legal rights or obligations which may already have arisen. If you do not wish to accept any amendment made by us, you may by notice to us close any of your open Transactions and your Account in accordance with this Trading Agreement.

7. Client Acceptance

7.1. The prospective Client acknowledges and understands that IFX Brokers (Pty) Ltd. is not obliged and/or required under any applicable laws or regulations to accept any prospective Client as its Client. The Company has the right to decline and/or refuse to accept a prospective Client as its Client, if it reasonably believes that the prospective Client might pose a risk to the Company and/or if accepting such a prospective Client shall be against the Company's



Client Acceptance Policy. The Company is under no obligation to provide any reason for not accepting a prospective Client as its Client, and no communication in this regard will be entered into.

- 7.2. The prospective Client must fill in and submit the online Account Opening Application Form found on the Company's Website and provide to the Company all the required identification documentation. The Company shall then send a notice of acceptance to the prospective Client confirming that he has been successfully accepted as a Client of the Company.
- 7.3. The Client acknowledges and understands that the Company has the right to refuse to activate an account and/or shall not accept any money from any prospective Client until all documentation requested has been provided to the Company, which has been properly and fully completed by the prospective Client. The prospective Client shall not yet be considered as a Client of the Company if all internal Company checks, including without limitation to anti-money laundering checks and the appropriateness tests have not been duly satisfied. The Client acknowledges and understands that the Company may request additional due diligence documents for further clarification.
- 7.4. The Company has the right to request for additional documentation and/or information from the Client at any time throughout the term of this Agreement and/or the business relationship with the Client. Should the Client not provide such additional documentation and/or information the Company may at its own discretion terminate its business relationship with the Client.
- 7.5. You agree and understand that you will not be entitled to delivery of, or be required to deliver, the Underlying of the Financial Instrument, nor ownership thereof or any other interest therein.
- 7.6. You agree and understand that we will affect any Transactions with you as an agent. Thus we will be transmitting your Orders for execution to another broker(s), and such broker(s) may be transmitting the orders received by us to other liquidity providers. These broker(s) are not necessarily operating in a regulated market. We are receiving set prices for the financial instruments you can trade on our platform and have no means of amending or re quoting them.
- 7.7. You agree and understand that CFDs trading is not done in a regulated market.
- 7.8. You solemnly declare that you have carefully read and fully understood the entire text of the Customer Agreement herein with which you fully and unreservedly agree.
- 7.9. You solemnly declare that you have read, understood found satisfactory and accept as an integral part of this Customer Agreement the following information provided on our Website:
- 7.10. You specifically consent to the provision of the information of Section 4.6 by means of our Website.
- 7.11. You confirm that you have regular access to the internet and consent to us providing you with information, including, without limitation, information about amendments to our Customer Agreement, costs, fees, policies and information about the nature and risks of investments by posting such information on our Website.
- 7.12. You acknowledge that a variation which is made to reflect a change of law may, if necessary, take effect immediately without prior notice. We may vary this Customer Agreement at any time, and it remains solely your responsibility to stay informed about any changes. The latest version of our Customer Agreement is available for access on our Website.
- 7.13. Your trading account must be established for trading purposes only. The Company is not a bank, nor does it keep deposits as a bank. We keep deposits only to maintain margins supporting the trading account and trading activities.
- 7.14. The Company reserves the right to suspend, close, or unwind any transaction which has resulted from any abuse of trading strategies, misuse of deposited and promotional/bonus funds, technical error, or if the Company suspects any fraud, manipulation, arbitrage, or other forms of deceitful or fraudulent activity on the Client's account or multiple accounts with the Company or otherwise related or connected to any and/or all transactions. Under such circumstances, the Company shall be entitled to review the client's account without notice at any time and withdraw any profits and charge any costs which it deems, in its sole discretion, to have been inappropriately gained and shall not be liable for the cancellation of any transaction or profits or in the event of any damages or losses which may result from the suspension, closure or unwinding.
- 7.15. There are no restrictions to the use of Expert Advisors (an algorithm or program which is used to control a Trading Account and give instructions and requests to the server through the client terminal), apart from EA's that actively seek to trade on false prices or that the Company believes shows evidence of market manipulation or other illegality or which could jeopardise the integrity of the Company's trading platform. The Company reserves its right to review a client's trading history to determine compliance hereof at any time, and without warning to such client.



- 7.16. Furthermore, it is the client's sole responsibility to test any EA and the use thereof is undertaken at clients' own risk.
- 7.17. If we deem there to be any of such activities, we reserve the right to annul and cancel any or all your past Transactions and debit all generated profits.
- 7.18. If a situation arises that is not covered under this agreement, the Company will resolve the matter based on good faith and fairness and, where appropriate, by taking such action as is consistent with market practice.
- 7.19. Clients are only allowed one trading account per currency.
- 7.20. Clients are only allowed one promotion per household. Any promotion on multiple accounts shall be terminated without notification.

8. Provision of Services

- 8.1. Subject to the terms and conditions of this Agreement and acceptance of your application to open an Account with us, we will maintain one or more Accounts in your name and will provide execution-only brokerage services for spot Transactions in the international over-the-counter foreign exchange markets and effect Rolling Spot Forex Transactions, Commodity and CFD Transactions and provide brokerage services for Transactions in such other products as we may, in our sole discretion, determine from time to time in the future. Unless expressly stated otherwise in writing, all contracts and Transactions entered into between us shall be governed by the terms of this Agreement, as amended from time to time.
- 8.2. Our CFD trading service carries a high level of risk and can result in losses that exceed your initial deposit. Our trading service is not suitable for everyone. A full explanation of the risks associated with our CFD trading service is set out in the Risk Disclosure Notice and you should ensure you fully understand such risks before entering into this Agreement with us.
- 8.3. From the date on which your Account is activated we will:
 - 8.3.1. Receive and transmit orders for you in Financial Instruments;
 - 8.3.2. Provide foreign currency services provided they are associated with the provision of the Investment Service of *Clause 8.3.1* herein,
 - 8.3.3. Provide for safekeeping and administration of financial instruments for the account of Clients, including custodianship and related services such as cash/collateral management,
 - 8.3.4. Provide Investment research and financial analysis or other forms of general recommendations relating to transactions in financial instruments.
- 8.4. We deal with you on an execution-only basis and will not make personal recommendations or advise on the merits or suitability of purchasing, selling or otherwise dealing in particular investments or executing particular Transactions, their legal, tax, accounting or other consequences or the composition of any account or any other rights or obligations attaching to such investments or Transactions. You should bear in mind that merely explaining the terms of a Transaction or Financial Instrument or its performance characteristics does not itself amount to advice on the merits of the investment.
- 8.5. We obtain information about your knowledge and experience in the investment field so that we can assess whether the service or product envisaged is appropriate for you. We shall assume that information about your knowledge and experience is accurate and shall bear no responsibility if such information is inaccurate or changes without informing us and as a result we will not be able to assess the appropriateness and suitability of our services for you. If you fail to provide enough information in this regard (or fail to provide any information), we will not be able to assess whether you have the necessary knowledge and experience to understand the risks involved. If you still wish us to proceed on your behalf, we may do so, but we shall not be able to determine whether trading in CFDs is appropriate for you. Consequently, we strongly advise you to provide us with any requested information which we believe to be necessary for the purpose of enabling us to assess the appropriateness of our products for you.
- 8.6. You agree that, unless otherwise provided in this Agreement, we are under no obligation:
 - 8.6.1. to satisfy ourselves as to the suitability of any Transaction for you;
 - 8.6.2. to monitor or advise you on the status of any Transaction;
- 8.7. Where dealings between you and us are on an execution-only basis, you will not be entitled to ask us to provide you with investment advice relating to a Transaction or make any statement of opinion to encourage you to open a particular Transaction. We may, at our absolute discretion, provide information:



- 8.8. in relation to any Transaction about which you or your agent have enquired, particularly regarding procedures and risks attaching to that Transaction and ways of minimising risk; and
- 8.9. by way of factual market information, however, we will be under no obligation to disclose such information to you and in the event of us supplying such information it will not constitute investment advice. If, notwithstanding the fact that dealings between you and us are on an execution-only basis, a dealer employed by us nevertheless makes a statement of opinion (whether in response to your request or otherwise) regarding any Instrument, you agree that it is not reasonable for you to, nor will you be entitled to rely on such statement and that it will not constitute investment advice.
- 8.10. Where we have agreed in writing that dealings between you and us are on an advisory basis, any investment advice we may provide to you will be subject to the Product Module for Advisory Services and be compliant with the FAIS Act. IFX Brokers™ Holdings (Pty) Ltd Does not provide investment, financial, legal, tax, regulatory or other similar advice. Any material or information or other features which may be provided to the Client via our Website, trading platforms, marketing or training events or otherwise, is generic and shall not be treated as advice suitable for the Client or based on a consideration of the Client's personal circumstances.
- 8.11. You agree that in respect of execution-only dealing you rely on your own judgement in opening, closing, or refraining from opening or closing a Transaction with us and that in respect of both execution only and advisory dealing we will not, in the absence of fraud, wilful default or negligence be liable for any losses (including, without limitation, indirect or consequential losses or loss of opportunity or profits arising from any failure by you to make any anticipated profits), costs, expenses or damages suffered by you arising from any inaccuracy or mistake in any information or advice, or unsuitability of any advice, given to you, including without limitation, information or advice relating to any of your Transactions with us.
- 8.12. You acknowledge and agree that if, in any given circumstance, we do not positively offer any advice or recommendation that you take any action in relation to any Transaction, that does not imply that we are advising you not to take such action (or any action at all) in relation to that Transaction. Subject to our right to void or close any Transaction in the specific circumstances set out in this Agreement, any Transaction opened by you following such inaccuracy or mistake will nonetheless remain valid and binding in all respects on both you and us.
- 8.13. You acknowledge that information contained in the Contract Details is indicative only and may, at the time when you open or close a Transaction, have become inaccurate. The current Contract Details will be the version then displayed on our website(s), which may be updated from time to time.
- 8.14. The Client may trade through his/her Account from 00:00:01 (GMT+2) on a Monday until 00:00:00 (GMT+2) on a Friday. It should be noted that trading of certain financial instruments occurs during specific timeframes; the Client is responsible for looking at the contract specifications of such instruments for further details, prior to trading. The Client shall be notified of any Company holidays either through the internal e-mailing system or via any other means that the Company may from time to time employ.
- 8.15. You agree and understand that you will not be entitled to delivery of, or be required to deliver, the Underlying of the Financial Instrument, nor ownership thereof or any other interest therein.
- 8.16. You agree and understand that CFDs trading is not done in a regulated market.
- 8.17. You solemnly declare that you have carefully read and fully understood the entire text of the Agreement herein with which you fully and unreservedly agree.
- 8.18. You confirm that you have regular access to the internet and consent to us providing you with information, including, without limitation, information about amendments to our Agreement, costs, fees, policies and information about the nature and risks of investments by posting such information on our Website.
- 8.19. You acknowledge that a variation which is made to reflect a change of law may, if necessary, take effect immediately without prior notice. We may vary this Agreement at any time and it remains solely your responsibility to stay informed about any changes. The latest version of our Agreement is available for access on our Website.
- 8.20. Your trading account must be established for trading purposes only. The Company is not a bank, nor does it keep deposits as a bank. We keep deposits only to maintain margins supporting the trading account and trading activities.

9. Conflicts of interest

- 9.1. IFX Brokers™ Holdings (Pty) Ltd And/or the Execution Venue represent that they take all reasonable steps to identify conflicts of interests between themselves, including their managers and employees, tied agents and/or any other relevant persons. The Company and/or the Execution Venue shall clearly disclose the general nature and/or sources



of conflicts of interest to the Client before proceeding with any instruction and/or transaction of the Client. More details on the conflicts of interest are found on the Company's website. The Client acknowledges and agrees that by signing this Agreement he has read and understood the Conflicts of Interest policy of the Company.

10. Client Classification

- 10.1. The Company follows a strict reception and transmission of Orders Execution Policy and as such we shall ensure each time when carrying out Clients' order, or acting on behalf of Clients that the following criteria shall be considered as applicable:
 - 10.1.1. the characteristics of the Client including the classification of the Client as Retail
 - 10.1.2. the characteristics of the Client order
 - 10.1.3. the characteristics of Financial Instruments that are the subject of the order
 - 10.1.4. the characteristics of the execution venues to which the order can be directed
- 10.2. The Company shall take all reasonable steps to obtain the best possible result for a Client considering price, costs, speed, likelihood of execution and settlement, size nature or any other consideration relevant to the execution of the order. Nevertheless, whenever there is a specific instruction from the Client the Company shall execute the order following the specific instruction as applicable.
- 10.3. Where the Company shall carry out an order on behalf of a Client, the best possible result shall be determined in terms of the total consideration, representing the price of the Financial Instrument and the costs related to carry out that order, which shall include all expenses incurred by the Client directly related to the execution of the order, including execution venue fees, clearing and settlement fees and any other fees paid to third parties involved in the execution of the order.
- 10.4. For the purposes of delivering best execution where there is more than one competing venue to carry out an order for a Financial Instrument, in order to assess and compare the results for the Client that would be achieved by executing the order on each of the execution venues listed in the Company's order execution policy that is capable of executing that order, the Company's own commissions and costs for executing the order on each of the eligible execution venues shall be taken into account in that assessment.
- 10.5. Finally, as a safeguard for best execution, the Company shall not structure or charge their commissions in such a way as to discriminate unfairly between execution venues. The Company's detailed Order Execution Policy can be downloaded here.

11. Confidentiality and personal details

- 11.1. By opening an Account with us and by placing Orders and entering into Transactions, you acknowledge that you will be providing personal information (possibly including sensitive data), within the meaning of the Protection of Personal Information Act, No.4 of 2013, to us, and you consent to the processing of that information by us for the purposes of performing our obligations under this Agreement and administering the relationship between you and us, including the disclosure of the information to our Affiliates.
- 11.2. You consent to our disclosing such information:
 - 11.2.1. where we are required to by law;
 - 11.2.2. to Associated Companies;
 - 11.2.3. to the FSCA and other regulatory authorities upon their reasonable request;
 - 11.2.4. to introducing brokers with whom we have a mutual relationship;
 - 11.2.5. to such third parties as we deem reasonably necessary in order to prevent crime; and to such third parties as we see fit to assist us in enforcing our legal or contractual rights against you including but not limited to debt collection agencies and legal advisors.
- 11.3. You acknowledge that any of whom may be either within or outside South Africa.
- 11.4. You authorise us, or our agents acting on our behalf, to carry out such credit and identity checks as we may deem necessary or desirable, including requesting a reference from your bank from time to time and you agree to assist us, where necessary, in obtaining such a reference.
- 11.5. You acknowledge and agree that this may result in your personal information being sent to our agents, who may be within or outside South Africa. You agree that we will be permitted, if so required, to furnish relevant information concerning you or your account to any person who we believe to be seeking a reference or credit reference in good faith.



- 11.6. We will treat your Information as confidential and will not disclose it to any person without your prior written consent or as described in *Clause 12* herein except for those members of our personnel who require information thereof for the performance of their duties under this Agreement, or where disclosure is made necessary pursuant to a court decision or when disclosure of certain types of such information is required under the legislation and to our consultants, lawyers, auditors, provided that in each case the relevant professional shall be informed about the confidential nature of such information and commit to the confidentiality herein obligations as well. In addition, we will in particular abide by any processing of personal data laws, and any other applicable data protection laws and rules in respect of the personal data comprised in your Information in case you are a natural person.
- 11.7. We may use your information in order to provide, administer, tailor and improve the Services, our relationship with you and our business generally (including communicating with you and facilitating your use of the Website and/or our telephone trading facilities); to carry out credit, anti-money laundering and fraud prevention checks; to exercise and/or defend our legal rights; and to comply with all applicable rules and the requests of enforcement authorities in any jurisdiction. You acknowledge that we may also need to transfer your information to countries outside our home jurisdiction.
- 11.8. We may collect your information directly from you (in your completed Application Form or otherwise) or from other persons including, for example, credit reference agencies, fraud prevention agencies and the providers of public registers.
- 11.9. You agree that we may contact you by telephone, email or post to tell you about products or services offered by us in which you may be interested in. We will not contact you for this purpose, however, if you have informed us that you do not wish to receive such communications by contacting us.
- 11.10. You authorise us or any Trading Partner to telephone or otherwise contact you at any reasonable time in order to discuss any aspect of our business or of our Associated Companies' business or of our Trading Partner's business. If you do not wish us or our Trading Partners to so contact you for any direct marketing activities, you must inform us in writing.
- 11.11. The obligations to safeguard the confidentiality and not to disclose information do not apply to information that; is in public domain or is made public not due to the Parties' actions (or failure to act); or is in legal possession of one of the Parties and was not subject to an obligation of confidence or non-disclosure at the moment of its receipt by such Party.
- 11.12. The Company shall provide the Client with the trading account number and login details to access the Trading Platform of the Execution Venue and begin trading.
- 11.13. The Client shall be solely responsible for keeping all personal details and credentials provided by the Company to him safe and secure and take the necessary precautions to restrict access (either authorized or unauthorized) from third parties.
- 11.14. The Client acknowledge that the responsibility of safeguarding his personal details lies solely with him and the Company and/or Execution Venue shall not be held liable for:
- 11.14.1. Any losses, expenses, costs or liability suffered and/or incurred by the Client as a result of unauthorized access to his personal details, unless the unauthorized use was the result of negligence on the part of the Execution Venue;
- 11.14.2. Any losses, expenses, costs or liability suffered and/or incurred by the Client as a result of the authorized access to his personal details.
- 11.15. The Client undertakes to notify the Execution Venue and/or Company immediately if it comes to his attention that his trading account is being used unauthorized by a third party.

12. Communications

- 12.1. You accept and understand that our official language is the English language and you should always read and refer to the main Website for all information and disclosures about us and our activities. Translation or information provided in languages other than English in our local Websites is for informational purposes only and do not bind us or have any legal effect whatsoever; we have no responsibility or liability regarding the correctness of the information therein.
- 12.2. Written offers to open or close a Transaction, including offers sent by fax, email (including a secure email sent via our Electronic Trading Service) or text message, will not be accepted or be effective for the purposes of this Agreement. Any communication that is not an offer to open or close a Transaction must be made by you, or on your behalf: orally, by telephone or in person; in writing, by email, post, fax; or in such other manner as we may specify



from time to time. If sent to us by post or by fax, a communication must be sent to our head office and, if sent to us by email, it must be sent to an email address currently designated by us for that purpose. Any such communication will only be deemed to have been received by us upon our actual receipt thereof.

- 12.3. If at any time you are unable, for whatever reason, to communicate with us, we do not receive any communication sent by you, or you do not receive any communication sent by us under this Agreement, we will not:
 - 12.3.1. be responsible for any loss, damage or cost caused to you by any act, error delay or omission resulting therefrom where such loss, damage or cost is a result of your inability to open a Transaction; and
 - 12.3.2. except where your inability to communicate with us results from our fraud, wilful default or negligence, be responsible for any loss, damage or cost caused to you by any act, error, omission or delay resulting therefrom including without limitation, where such loss, damage or cost is a result of your inability to close a Transaction.
- 12.4. You acknowledge and agree that any communication transmitted by you or on your behalf is made at your risk and you authorize us to rely and act on, and treat as fully authorised and binding on you, any communication (whether or not in writing) that we reasonably believe to have been transmitted by you or on your behalf by any agent or intermediary who we reasonably believe to have been duly authorised by you. You acknowledge and agree that we will rely on your account number and/or password to identify you and you agree that you will not disclose these details to any person not duly authorised by you. If you suspect that your account number and/or password has been learnt or may be used by any other person, then you must notify us immediately.
- 12.5. You agree that we may record and/or monitor any electronic communications between us (including telephone calls, emails, text messages and instant messages), without the use of a tone or other warning, to provide verification of instructions and maintain the quality of our service, for training purposes and to check compliance with this Agreement, our internal policies and procedures and applicable Regulations. You accept that our records of our communications will be admissible as evidence of any instruction or communication given or received by you and that these records belong to us.
- 12.6. In accordance with the Applicable Regulations, we will provide information about each Transaction that we open or, as the case may be, close for you by providing you with a Statement. Statements will be posted on our Electronic Trading Service and, if so requested by you also emailed or posted to you, on or before the business day following the day on which the Transaction is opened, or as the case may be, closed. If you elect to receive your Statements by email or post, we reserve the right to levy an administration charge.
- 12.7. You will be deemed to have acknowledged and agreed with the content of any Statement that we make available to you unless you notify us to the contrary in writing within two business days of the date on which you are deemed to have received it.
- 12.8. Our failure to provide you with a Statement does not invalidate nor make voidable a Transaction that you and we have agreed, and we have confirmed provided however that in the event that you believe you have opened or closed a Transaction, but we have not provided you with a Statement in respect of that Transaction, any query in relation to the purported Transaction will not be entertained unless:
 - 12.8.1. you notify us that you have not received such Statement within two business days of the date on which you ought to have received a Statement for the purported Transaction; and
 - 12.8.2. you can provide accurate details of the time and date of the purported Transaction.
- 12.9. We may communicate with you by telephone, letter, fax, email or text message or by posting a message on our Electronic Trading Service and you consent to us telephoning you at any time whatsoever. We will use the address, fax number, text number, or email address specified on your account opening form or such other address or number as you may subsequently notify to us. Unless you expressly specify otherwise, you agree that we may send the following notices to you by email and/or by posting them on the Electronic Trading Service:

13. Complaints

- 13.1. Enquiries can be addressed to us by sending us an email to support@ifxbrokers.com or directly from the customer portal by logging a ticket. Enquiries shall be handled, in the first instance, by the customer support department within a 72hrs time limit. If you receive a response from the customer support department but deem your enquiry to be unsolved, we encourage you to submit a complaint directed to the complaints department at complaints@ifxbrokers.com within 5 days of occurring. The IFX Complaint Management Framework provide formal procedures for handling complaints fairly and promptly aiming to solve any complaint submitted to us in a fair manner without escalating it further.



- 13.2. Any complaint must be in writing, and the complaint form shall be addressed, in the first instance to Complaints Department – Email: complaints@ifxbrokers.com
- 13.3. An acceptable complaint form shall include as a minimum: :
- 13.3.1. Full name and Surname
 - 13.3.2. Contact Detail
 - 13.3.3. Your IFX and MT4 account number
 - 13.3.4. The affected transaction number(s)
 - 13.3.5. The date and time the issue arose
 - 13.3.6. Clear description of the complaint with supporting evidence
 - 13.3.7. Your expected outcome
- 13.4. For authentication purposes all complaints must be sent from the same Client's email address as the one in our records. If the complaint is received later than 5 days after the event occurred, then it will be in the Company's absolute discretion to accept the complaint or not.
- 13.5. All complaints shall be made in English in a legible and comprehensive manner containing the information stipulated in Clause 13.2. Complaints that do not contain this information and/or contain abusive language will not be processed.
- 13.6. We will try to resolve any complaints within five business days. If your complaint requires further investigation and we cannot resolve it within five working days, we will issue our holding response within four weeks of receiving the complaint. When a holding response is sent, it will indicate when we will make further contact (which should be within eight weeks of receipt of the complaint).
- 13.7. The Company will send a final written response to the Client within three (3) months from the date it is received. In case a Client complaint is not settled within a three (3) month period, the company will still send a written response informing the Client about status of their complaint.
- 13.8. Any conflicts regarding pricing will be solved by checking the actual prices in the market at the specific time at which the error occurred. Investors should review their account statement and are responsible for reporting any mistakes found on the account within 48 hours after the issue of the statement.
- 13.9. Without derogating from the provisions of Clause 13, it is expressly stipulated that no complaints may be made in respect of:
- 13.9.1. a transaction or a pending order or any modification to the foregoing not accepted, rejected, deleted or reverted in accordance with the provisions of this Agreement,
 - 13.9.2. any trading or account management issue arising due to error in communications either on the side of the Client or the Company or both,
 - 13.9.3. any issues arising due to unavailability of the trading facilities for maintenance and/or other technical works conducted in accordance with this Agreement and/or 'Error' messages returned by the platform,
 - 13.9.4. any transactions made with funds generated by the Client as profit from transactions that were subsequently cancelled by the Company,
 - 13.9.5. any issues arising out of the failure of the Trading Platform software/hardware in case no records on the server log-file exist to prove the Client sent instructions, or
 - 13.9.6. any differences in the prices and/or quotes provided by the Company for the respective financial instrument and any of the foregoing provided for any other financial instrument (including, without limitation, the underlying asset) and/or provided for the same and/or similar financial instrument by any other company (whether the Company's affiliate or otherwise); an erroneous price quote and/or a spike in the Company's price feed; any lost and/or unrealized profits or any non-financial losses.
- 13.10. The Company's records of the Client's Trading Account, including and without limitation the server log files, shall be the absolute and indisputable proof in respect of any complaint. Without limiting generality of the foregoing, in case of a discrepancy between the trading logs on the server side and trading logs on the Client's side, the log files on the server side shall take precedence. If the server log-file has not recorded the relevant information to which the Client refers, the complaint based on this reference may not be considered.
- 13.11. The Client acknowledges that the Company may, at its sole discretion, prevent the Client from making any changes to the Order(s) in question during the time the respective Complaint is being reviewed.
- 13.12. If a decision to address the issue referred to in the Client's Complaint has been made by the Company, the Company may, at its sole and absolute discretion, choose either of the following methods:



- 13.12.1. Open and/or close a transaction and/or pending order in question,
- 13.12.2. Satisfy (fully or partially) Client's request as stated in the complaint, or
- 13.12.3. Otherwise address the issue using methods, generally excepted in common market practice.
- 13.13. Unless expressly set forth otherwise by an applicable law, the Company's decision with respect to a Complaint shall be final and binding and shall not be subject to any appeal.
- 13.14. If a situation arises which is not expressly covered by a term of this Agreement, we and you agree to try to resolve the matter on the basis of good faith and fairness and by taking such action as is consistent with market practice.
- 13.15. In the case where a settlement is reached for a complaint, the Client agrees in writing to waive any rights to past or present claims against the Company and to withdraw any negative postings, announcements, filings or other publications which a negative effect on the Company by could have signing a settlement agreement. Failure of the Client to any of the provisions contained herein or signing the settlement agreement will result in a legal filing from the Company against the Client. Bonuses pending through promotions and/or incentives will be debited if the Client fails to sign the agreed settlement agreement.
- 13.16. We reserve our rights to proceed with legal actions where complaints are based on false or misleading information, evidence in support of the complaint has not been submitted in the initial claim or deliberately been withheld or any non-disclosure of information in favour of your claim. Submitting such false or misleading information is a serious offence and if, as a result of this, the Company suffers reputable damages in what form so ever, we shall initiate legal action filing for redress and compensation.

14. Client Funds

- 14.1. Any money received by IFX Brokers in respect of your account with IFX Brokers shall be treated as "client money" in accordance with the then Applicable Law except where you separately agree with us to transfer full ownership of money to IFX Brokers for, amongst other things, the purpose of securing or otherwise covering present or future, actual or contingent or prospective obligations, such as margin, in which circumstances such money will not be regarded as client money.
- 14.2. In relation to client money, we will hold client money in bank account number **62776923742** held with First National Bank (South Africa), or such other bank account as the Company may designate as a client money bank account from time to time in the Republic of South Africa. Client money is identified through our back office and accounting system.
- 14.3. We may receive or pass on clients' money to any of our affiliated companies or a third party (e.g. a bank, a market, merchant, e-wallet, intermediate broker, OTC counterparty or clearing house) to hold or control in order to effect a Transaction through or with that person or to satisfy your obligation to provide collateral (e.g. initial margin requirement) in respect of a Transaction. We have no responsibility for any acts or omissions of any third party to whom we pass money received from you. The third party to whom we pass money may hold it in an omnibus account and it may not be possible to separate it from our money, or the third party's money. In the event of the insolvency or any other analogous proceedings in relation to that third party, we will only have an unsecured claim against the third party on behalf of you and our other Clients, and you may be exposed to the risk that the money received by us from the third party is insufficient to satisfy the claims of you and all other Clients with claims in respect of the relevant account.
- 14.4. The Company accepts no responsibility for any funds not deposited directly into the Company's bank accounts, for losses (directly or as a result of) due to delays and/or failures to deposit/remit funds through affiliated and/or third parties.
- 14.5. Unless otherwise agreed, you acknowledge and agree that no interest will accrue on any cash balance in your Account and that the Company will not be liable to pay you any such interest.
- 14.6. We may hold your Client money on your behalf outside our home jurisdiction. The legal regime applying to any such bank or person maybe different and in the event of the insolvency or any other analogous proceedings in relation to that bank or person, your money may be treated differently from the treatment which would apply if the money was held with a bank in an account in our home jurisdiction.
We will not be liable for the insolvency, acts or omissions of any third party referred to in this paragraph.
- 14.7. We may deposit your money with a depository who may have a security interest, lien or right of set-off in relation to that money.



- 14.8. Upon signing the Agreement, the Client authorizes the Company to make any deposits and withdrawals from the Bank Account on its behalf including, without prejudice to the generality of the above, withdrawals for the settlement of all transactions undertaken under the Agreement and all amounts which are payable by or on behalf of the Client to the Company or any other person.
- 14.9. The Company may, at its discretion, from time to time and without the Client's authorization, set-off any amounts held on behalf and/or to the credit of the Client against the Client's obligation to the Company or its Broker(s). Unless otherwise agreed in writing by the Company and the Client, this Agreement shall not give rise to rights or credit facilities.
- 14.10. You consent to us releasing any client money balances, for or on your behalf, from client bank accounts and for us to treat as client money any unclaimed client money balance where:
- 14.10.1. We have determined that there has been no movement on your balance for a period of six years (notwithstanding any payments or receipts of charges, interest or similar items); and
- 14.10.2. We have written to you at your last known address informing you of our intention of no longer treating that balance as client money, giving you 28 days to make a claim, provided we shall make and retain records of all balances released from our client bank accounts; and undertake to make good any valid claims against any released balances.

15. Base Currency

- 15.1. The default base currency on your account is the currency you elected as at the time of registering for an account with the Company. Any sums deposited in your Account, if in a Currency other than the Account Base Currency, may be converted to that Account Base Currency at the prevailing conversion rate as designated by us unless alternative instructions from you are accepted by us. If any interest costs, commission and other charges to be debited to your Account are in a Currency other than the Account Base Currency they may be converted to that Account Base Currency at the prevailing conversion rate as designated by us.
- 15.2. All payments from your Account to you will be made on your request in ZAR Account Base Currency unless another Currency is agreed in advance and we may remit funds using a payment method which we determine is appropriate. We shall not be obliged to make any payment to you unless your cash balance remaining after making the payment would be sufficient to cover any Margin requirements and any unrealized losses in relation to any open Transactions on your Accounts.

16. Funding and withdrawals

- 16.1. You may fund your Account by credit or debit card, wire transfers, or other similar methods of money transfer acceptable by the Company or any of its affiliated companies from time to time in its absolute discretion. We do not guarantee that all the transfer methods are available to be used in your country.
- 16.2. The minimum initial deposit so as to start trading is described in the "Online Trading" section of our Website. We reserve ourselves the right to refuse cash deposits and/or trading account access due to cash deposits.
- 16.3. You may request to withdraw funds deposited from your account as per the procedure described in the withdrawals section of the website and subject to delivering to us the required documents. If your withdrawal request is made to us without meeting all requirements, the Company reserves itself absolute discretion to execute this withdrawal request until all legal requirements are met. The Company does not charge any fees for transferring the funds to you, but any expenses incurred by the bank, credit card company, payment processor or e-wallet for transferring the funds shall be borne by you, please refer to the relevant section on our website. The maximum amount that can be transferred to your initial deposit facility is equal to the initial deposit made; profits made can only be transferred to your bank account.
- 16.4. The Client may withdraw funds deposited to his Account and/or profit gained through trading transactions from his Accounts only to the relevant account or card from which he had used to fund his Account (such account to be called "Originating Account/Card". Transfers (withdrawals) of funds to accounts/cards other than the Originating Account/Card is allowed at the Company's absolute discretion and provided the Company is satisfied that there is a reasonable justification for transmitting the funds to a different account.
- 16.5. The minimum withdrawal amount is USD 25, unless otherwise stated.
- 16.6. The Client is fully responsible for the payments details given to the Company and the Company accepts no responsibility for the Client's funds, if the details provided by the Client are wrong. If a withdrawal request is made to a bank account, the details must be provided within 3 business days. If 3 business days have passed a new withdrawal request must be submitted.



- 16.7. The Company will effect withdrawals of Client funds only when the identity of the Client is verified by the valid Know-Your-Client and Anti-Money-Laudry documentation.
- 16.8. We shall make any payments due to you in such a manner as we deem appropriate in the circumstances and reserve ourselves the right to initiate legal proceeds against any Client submitting a chargeback. In case of a chargeback, we reserve our right to immediately close/cancel all positions and/or profits and bonus without any further warning and close the trading account.
- 16.9. Currency conversions are done at the daily rate as per the Reserve Bank website with an adjustment of +5c to the nominated rate for deposits, and -5c for withdrawals, for administrative costs involved in the processing of funds.
- 16.10. Open trades of Clients who have not logged in for more than one week and/or never deposited any additional funds, will be closed automatically each weekend and the funds debited.

17. Taxes

- 17.1. You are responsible for all taxes (Republic or foreign) that may arise as a result of or in connection with a Transaction, whether under current or changed law or practice. We shall have no responsibility for any of your tax liabilities, or for providing information or advice in respect of such liabilities and shall not be responsible for notifying you of a change in tax law or practice.

18. Charges and payments

- 18.1. The following charges shall be applicable in respect of Transactions executed on your Account:
 - 18.1.1. Spread(s);
 - 18.1.2. Swap(s); and
 - 18.1.3. Commission(s) where your Account was introduced by an Introducing Brokers a portion of spread paid by you may be given to the Introducing Broker.
 - 18.1.4. You acknowledge that we derive our revenue as fixed share of the spread regardless of you winning or losing deals from the counterparty through which we execute transactions. This fee/commission is related to the frequency/volume of transactions executed and/or other parameters. However, and as a safeguard for best execution, the Company shall not structure or charge their commissions in such a way as to discriminate unfairly between execution venues should more than one execution venue be available.
- 18.2. We may share dealing charges (commissions) with third parties or receive remuneration from them in respect of transactions carried out on your behalf.
- 18.3. You undertake to pay all stamp expenses relating to the Agreement and any documentation which may be required for becoming our Client or the carrying out of the transactions under the Agreement.
- 18.4. Commissions for deposit and/or withdraw of funds may be amended by us from time to time. It will remain solely your responsibility to review the relevant sections of our Website and stay informed about any changes in our charges in addition you will be liable for any charges made by any third-party provider involved in the transfer process.

19. Instructions and orders

- 19.1. IFX Brokers™ Holdings (Pty) Ltd Shall accept instructions that have been transmitted by the Client only through the trading platform(s), IFX Broke IFX Brokers™ Holdings (Pty) Ltd. Direct or other electronic means and in a manner accepted by the Company.
- 19.2. The Client accepts that IFX Brokers™ Holdings (Pty) Ltd reserves the right to reject, accept or proceed in partial fulfilment of the former's instruction(s) of any nature.
- 19.3. Once an instruction has been given by or on behalf of the Client, it cannot be rescinded, withdrawn or amended without the express consent of the Company. The Company has the right to decline the execution of an instruction by a Client or an authorised representative of the Client and is under no obligation to provide a reason for such a refusal and shall not be liable for any loss occasioned thereby such a decision.
- 19.4. The Company is under no obligation to monitor the Clients' trading or funding or other activity; therefore, the Company may execute an instruction received by the Client without any further inquiry, unless the Company deems, in its sole discretion, that this is necessary.
- 19.5. The Company may, at its discretion, confirm the instruction(s) received by the Client if it deems that to be necessary, via any means.



- 19.6. In case of an Order received by us in any means other than through the online Trading System, the order will be transmitted by us to the Online Trading System (if possible) and processed as if it was received through the Online Trading System.
- 19.7. The Client accepts that the Company bears no responsibility for any instructions that have not been transmitted and/or have been misinterpreted and/or otherwise, for any reason.
- 19.8. The Client accepts that unless he informs the Company in writing (via acceptable means), regarding the termination of the Authorised Representative, the Company shall continue accepting instructions from the latter; such instructions shall be valid and fully committable. In case the Client needs to terminate the Authorised Representative, the former shall provide the Company with a written notice of 2 (two) days.
- 19.9. You may give only the following orders of trading character using our Online Trading Systems:
 - 19.9.1. OPEN – to open a position as market or limit order,
 - 19.9.2. CLOSE – to close an open position as market or limit order, or
 - 19.9.3. To add, remove, edit orders for Stop Loss, Take Profit, Buy Limit, Buy Stop, Sell Limit, Sell Stop;
 - 19.9.4. Any other Orders not mentioned in *Clause 19.9* herein are unavailable and are automatically rejected. Limit orders are often filled at the requested price. If the price requested is not available in the market, the order will be filled as a market order. If the requested price of a Stop Loss or Take Profit is reached at the open of the trading session, the order will become a market order.
- 19.10. All open spot positions will be rolled over to the next business day at the close of business in the underlying relevant Market, subject to our rights to close the open spot position.
- 19.11. Subject to this Agreement and as amended from time to time, we may allow our Clients, at our sole discretion, to specify a closing price for “Stop Loss” or “Take Profit” orders. Upon our acceptance of such order, you hereby authorize us to close the respective order subject to the terms specified in the order without any further notice from us to you. Any confirmed positions cannot be cancelled or changed.
- 19.12. You have no right to change or remove Stop Loss, Take Profit and Limit Orders if the price has reached the relevant level.
- 19.13. Orders can be transmitted for execution, changed or removed only within the operating (trading) time and if they are not executed they shall remain effective through the next trading session.
- 19.14. Orders: Stop Loss, Take Profit, Buy Limit, Buy Stop, Sell Limit, Sell Stop are transmitted for execution at the price declared by the Client on the first market price touch. The Company reserves the right not to transmit the Order; or to change the opening (closing) price of the transaction in case of the technical failure of the trading platform and also in case of other technical failures
- 19.15. Under certain trading conditions it may be impossible to transmit Orders (Stop Loss, Take Profit, Buy Limit, Buy Stop, Sell limit, Sell Stop) at the declared price. In this case the Company has the right to transmit the Order for execution or change the opening (closing) price of the transaction at a first market price. This may occur, for example, at times of rapid price movement, if the price rises or falls in one trading session to such an extent that under the rules of the relevant exchange, trading is suspended or restricted or during the starting moments of the trading session. In the case of such an event, the order will be executed at the next best price. As a result, placing such order will not necessarily limit your losses/take your profits to the fully intended amounts because market conditions may make it impossible to execute such an Order at the stipulated price. It should be noted that the price at which a trade is executed at may vary significantly from original requested price during abnormal market conditions. ‘Slippage’ is a normal market practice and a regular feature of the foreign exchange markets under certain conditions such as but not limited to illiquidity and volatility due to news announcements, economic events and market openings, therefore trading according to news cannot be guaranteed. Please refer to our Risk Disclosure Policy and website for further details about Slippage.
- 19.16. We have the right to change the contract specifications, including leverage and spreads, at any time depending on the market situation. You agree to check the full specifications of the CFD before placing any Order. We have the right to allow a change to your trading Account leverage or spreads at our discretion.
- 19.17. The level of Swap Rates varies in size and change depending on the level of interest rates. We reserve the right to change the level of Swap Rates and credit your account accordingly. From Friday to Monday swaps are calculated once. From Wednesday to Thursday swaps are calculated in triple size.



- 19.18. Our spreads are based on the market rates received by us from the execution broker(s) and/or liquidity providers and are pre-determined according your account status. Spreads and/or the minimum deal size may be changed at our discretion without your prior consent and/or informing you in writing.
- 19.19. You acknowledge that we derive our revenue as fixed share of the spread regardless of you winning or losing deals. Therefore, in case the fair market price reduces our commission in a specific transaction it may occur that the transaction will not be executed by our liquidity providers. In the event of such, a new price quote will be sent to you for consideration.
- 19.20. The Client accepts that the transmitted orders shall be solely executed by the Company's execution broker(s) and/or liquidity providers which may change from time to time and may be based in jurisdictions not covered under regulations. For any orders placed with the Company, the Company shall act as an agent and not as a principal on the Client's behalf
- 19.21. For MT4/MT5 users we operate under a First-In-First-Out no hedge basis meaning opened deals involving the same Underlyings must be closed out before another deal with the same Underlying but in the opposite direction is opened. Hedged positions shall be closed or cancelled in the discretion of the Company without prior notification of the Client.
- 19.22. You acknowledge and agree that by executing the Customer Account Application that you have given us your prior express consent to execute all Orders outside a regulated market or multi-lateral trading facility (as such terms are defined by Act.)
- 19.23. We may send you confirmations and Account statements electronically or provide you with online access to confirmations and Account statements stored on your IFX Broker's website Account. You must notify us in writing if you wish to receive confirmations in hard copy rather than electronically. Each confirmation will, in the absence of a Manifest Error, be conclusive and binding on you, unless we receive any objection from you in writing within two Business Days of the date of the relevant confirmation or we notify you of an error in the confirmation within the same period.

20. Confirmations and Client Reporting

- 20.1. We reserve the right, at our discretion, to confirm in any manner the instruction and/or Orders and/or communications sent through the Online Trading System. You accept the risk of misinterpretation and/or mistakes in the instructions and/or Orders sent by you, regardless of how they have been caused, including technical and/or mechanical damage.
- 20.2. Information on Order(s) status, Accounts status, Trade Confirmations and messaging facility between us and you may be available via, but not limited to, our Online Trading System.
- 20.3. Any notice or other communication to be provided by us under the Customer Agreement, including a trade recap, Account Statements and Trade Confirmations, will be sent to you either in electronic form by e-mail to the CFDs Customer Agreement email address which we will have on record on you or provided via our Online Trading System. You are obliged to provide us with e-mail and mailing addresses for this purpose. We are not responsible for any delay, alteration, re-direction or any other modification the message may undergo after transmission from us.
- 20.4. It is your responsibility to inform us of any change to your email address (or any other relevant personal information), the non-receipt of a Confirmation, or whether any Confirmations are incorrect before settlement.
- 20.5. We will send to you, in the method specified above in Section 14.3, a Trade Confirmation in respect of each executed Order. Such documents shall, in the absence of manifest error, be deemed conclusive unless you notify us in writing to the contrary within 48 hours of receipt of the said Trade Confirmation. In the event that you believe that we have entered into a Contract on your behalf, which should have produced a Trade Confirmation, but you have not received such Confirmation, you must inform us immediately but no later than 48 hours when you ought to have received such Confirmation. In the absence of such information the Contract may at our absolute discretion be deemed non-existent.
- 20.6. A statement of Account is available to you on the private zone of your account. Any confirmation or proof for any act or statement of account or certification issued by us in relation to any transaction or other matter shall be final and binding on you, unless you have any objection in relation to such statement of account or certification and the said objection is filed in writing and received by us within five (5) Business Days from the issuance of any statement of account or certification.



- 20.7. We may provide to you Reports for the requested date on the Balance of your Account. Such Reports can be provided within 5 (Five) Business Days from the date of receipt of the request for such Report from the Client and will be subject to a standard minimum fee.
- 20.8. If we hold your funds, we shall send to you, upon your request, a statement of those funds.
- 20.9. We will provide you with an online access to your Account via our Trading System by using your Access Data, which will provide you with sufficient information in order to manage your account and reporting, therefore we may not be providing you with periodic and/or annual statements.
- 20.10. The Company reserves the right to charge a fixed payment of USD 50 every three months for account maintenance if the account has these available funds. If the Client account is funded with less than USD 50 and has been inactive for the said period, the Company reserves the right to charge a lower amount to cover administrative expenses and inform the Client of the pending account closure within the next 10 business days after this notification. In the case of account closure this Agreement will be suspended and/or your account will be archived.

21. Market Abuse

- 21.1. You shall not use the Trading Systems for Orders or Transactions for or in connection with any activity which may constitute a fraudulent or illegal purpose or market abuse or otherwise use of the Trading Systems in contravention of any Applicable Laws.
- 21.2. For the purposes of this Agreement "Market Abuse" means behaviour in relation to investments which involves insider dealing, market manipulation or market distortion in breach of Applicable Laws.
- 21.3. You undertake to familiarize yourself and comply with any Applicable Laws concerning the short sale of securities if you seek to execute a short sale transaction and you will ensure that your use of the Trading Systems will not result in a breach by us (or our Affiliate) of any Applicable Laws concerning the short sale of securities or any terms of this Agreement concerning short sale orders or transactions.
- 21.4. If you breach this clause, we reserve the right to treat any Order or resultant Transaction as void and to cancel, close or unwind any resultant Transaction.
- 21.5. The company maintains a zero-tolerance policy for abusive trading strategies, bonus and rebate abuse, fraudulent activities, manipulation or any other scams.

22. Manifest Errors

- 22.1. A "Manifest Error" means a manifest or obvious misquote by us, or any Market, Liquidity Provider or official price source on which we have relied in connection with any Transaction, having regard to the current market conditions at the time an Order is placed as we may reasonably determine. When determining whether a situation amounts to a Manifest Error, we may consider any information in our possession, including information concerning all relevant market conditions and any error in, or lack of clarity of, any information source or announcement. We will, when making a determination as to whether a situation amounts to a Manifest Error, act fairly towards you but the fact that you may have entered into, or refrained from entering into, a corresponding financial commitment, contract or Transaction in reliance on an Order placed with us (or that you have suffered or may suffer any loss) will not be taken into account by us in determining whether there has been a Manifest Error.
- 22.2. In respect of any Manifest Error, we may (but will not be obliged to):
 - 22.2.1. Amend the details of each affected Transaction to reflect what we may reasonably determine to be the correct or fair terms of such Transaction absent such Manifest Error; or
 - 22.2.2. Declare any or all affected Transactions void, in which case all such Transactions will be deemed not to have been entered into.
 - 22.2.3. We will not be liable to you for any loss (including any loss of profits, income or opportunity) you or any other person may suffer or incur as a result of or in connection with any Manifest Error (including any Manifest Error by us) or our decision to maintain, amend or declare void any affected Transaction, except to the extent that such Manifest Error resulted from our own wilful default or fraud, as determined by a competent court in a final, non-appealable judgment.

23. Margins and Collateral Payment

- 23.1. During the lifetime of any Financial Instrument, we, in our absolute discretion, reserve the right to review and adjust the percentage of funding required or the rates at which interest is calculated on such Financial Instrument, with



or without notice to you, especially in, but not limited to, volatile market conditions. Positions that are open overnight may be adjusted to reflect the cost of carrying the position over.

- 23.2. Where we effect or arrange a Transaction involving a CFD you should note that, depending upon the nature of the Transaction, you may be liable to make further payments when the Transaction fails to be completed or upon the earlier of the transaction settlement or closing out of your position. You will be required to make further variable payments by way of margin against the purchase price of the Financial Instrument, instead of paying (or receiving) the whole purchase (or sale) price immediately. The movement in the market price of your investment will affect the amount of margin payment you will be required to make. We will monitor your margin requirements on a daily basis and we will inform you as soon as it is reasonably practicable of the amount of any margin payment required under this clause.
- 23.3. You agree to pay us on demand such sums by way of margin as are required from time to time or as we may in our discretion reasonably require for the purpose of protecting ourselves against loss or risk of loss on present, future or contemplated transactions under this Agreement.
- 23.4. Unless otherwise agreed, margin must be paid in cash. Cash margin is paid to us as an outright transfer of funds and you will not retain any interest in it. Cash margin received by us will be recorded by us as a cash repayment obligation owed by us to you.
- 23.5. In addition, and without prejudice to any rights to which we may be entitled under this Agreement, we shall have a general lien on all funds held by us or our Nominees on your behalf until the satisfaction of your obligations.
- 23.6. We shall have the right, in addition to any other rights we may have under this Agreement, or under the law in general, to close, cancel and or limit the size of your open positions (new or gross) and to refuse to establish new positions. Situations where we may exercise such right include, but are not limited to, where:
- 23.6.1. We consider that there are abnormal trading conditions,
- 23.6.2. We consider there to have been abusive trading strategies transmitted to us, or
- 23.6.3. Your account has reached Stop Out level.
- 23.7. For deals entered using the MT4 online trading platform, we have a discretionary right to issue margin calls when the margin level is below 50%. Deals will be closed automatically and without any further notice when the margin level falls below 10%.
- 23.8. It is in the Company's discretion to close any open deals after an inactivity period of 90 days of such deals. Hedging positions may incur an administration fee of 0.1% of the complete volume (deal plus hedge position) in US-Dollars per day and we retain the right to close any hedged positions after 21 days without any further notice.
- 23.9. We shall be entitled to retain monies which are required to cover adverse positions, initial margin, variation margin, any uncleared funds, realized losses and any and all other amounts payable to us under this Agreement.
- 23.10. Whenever we conduct currency conversions, we will do so at such reasonable rate of exchange as we shall select.

24. Use of electronic trading services

- 24.1. When your Account is opened you will have access to the Trading Systems enabled by a password which shall be for your personal use only and which you shall keep secret and not disclose to any third party nor allow any third party to use or otherwise gain access to the Trading Systems in your name or on your Account. You are responsible for all information submitted through your access to the Trading Systems and in the event there is an erroneous entry of information for whatever reason you will be held responsible for all resultant financial obligations or liabilities except to the extent information is submitted by a third party which has gained unauthorized access to your Account as a result of our, or our employee's negligence or fault. You shall notify us immediately and in writing in the event of:
- 24.1.1. Any loss or theft of part or all of your password; or
- 24.1.2. Any actual or suspected unauthorized use of your password; or
- 24.1.3. Any actual or suspected breach of security or confidentiality of the password.
- 24.2. Your right to use the Trading Systems and any financial data, market and business information provided on or through the Trading Systems is limited to use for the purpose of receiving and viewing the Trading System Information for the transmission and execution of Orders and Transactions.
- 24.3. You will not proceed and avoid proceeding in any action that could probably allow the irregular or unauthorized access or use of our Online Trading System. You accept and understand that we reserve the right, at our discretion,



to terminate or limit your access to our Online Trading System or part of if we suspect that you allow such use of our Online Trading System.

- 24.4. When using our Website and/or Online Trading System you will not, whether by act or omission, do anything that will or may violate the integrity of our computer system or cause such system to malfunction. You are solely responsible for providing and maintaining the equipment necessary to access and use our Website and/or Online Trading System.
- 24.5. You acknowledge that the internet may be subject to events which may affect your access to our Website and/or Online Trading System including but not limited to interruptions or transmission blackouts. We are not responsible for any damages or losses resulting from such events which are beyond our control or for any other losses, costs, liabilities, or expenses (including without limitation, loss of profit) which may result from your inability to access our Website and/or Online Trading System or delay or failure in sending Orders.
- 24.6. We shall not be held responsible in the case of delays or other errors caused during the transmission of orders and/or messages via computer. We shall not be held responsible for information received via computer or for any loss which you may incur in case this information is inaccurate.
- 24.7. You are permitted to store, display, analyse, modify, reformat and print the information made available to you through the Website and/or Online Trading System. You are not permitted to publish, transmit, or otherwise reproduce that information, in whole or in part, in any format to any third party without our express written consent. You must not alter, obscure or remove any copyright, trademark or any other notices that are provided in connection with the information. You represent and warrant that you will not use the Website and/or Online Trading System in contravention of this Agreement, that you will use the Website and/or Online Trading System only for the benefit of your Account and not on behalf of any other person, and that, with the exception of a web browser and other applications specifically approved by us, you will not use (or allow another person to use) any software, program, application or other device, directly or indirectly, to access or obtain information through the Website and/or Online Trading System or automate the process of accessing or obtaining such information.
- 24.8. You agree to notify us immediately if you know or suspect that your Access Data has or may have been disclosed to any unauthorised person. We will then take steps to prevent any further use of such Access Data and will issue you with a replacement Access Data. You will be unable to place any Orders until you receive the replacement Access Data.
- 24.9. You agree that you will co-operate with any investigation we may conduct into any misuse or suspected misuse of your Access Data.
- 24.10. You accept that you will be liable for all orders given through and under your Access Data and any such orders received by us will be considered as received by you. In cases where a third person is assigned as an authorized representative to act on your behalf, you will be responsible for all orders given through and under your representative's Access Data.
- 24.11. You acknowledge that we bear no responsibility if unauthorized third persons have access to information, including electronic addresses, electronic communication and personal data, when the above are transmitted between us or any other party, using the internet or other network communication facilities, post, telephone, or any other electronic means.
- 24.12. We may offer third party authentication services such as, but not limited to Twitter and/or Facebook for registration. While subscribing / registering for our service, you should provide accurate information and should not in any case try to deceive us, impersonate other persons and/or entities. Using third party authentication remains your sole responsibility and we cannot guarantee the data protection enforcement of such third parties. We may or may not choose to verify any or all of the information provided by you during registration or later for security purposes.

25. Third Party Applications

- 25.1.1. In the event you select and use any third party software application to provide you with trading programs, signals, advice, risk management or other trading assistance or a third party hosting or trading application, which applications may have direct access or connectivity to your Account, the Company and its Affiliates accept no obligation with respect to, nor assume any responsibility for, the performance of any application, product or service provided by a third party hosting or trading application provider which applications, products or services you shall use at your own risk.



- 25.1.2. With respect to any applications, products or services provided by any third-party hosting or trading application provider the Company and its Affiliates:
 - 25.1.2.1. Make no warranty or representation of any kind, whether express or implied;
 - 25.1.2.2. Disclaim any responsibility or obligation as to their merchantability for any purpose;
 - 25.1.2.3. Disclaim any responsibility and shall not be liable for any damages that may be suffered by you, including loss of funds, data or service interruptions as a result of their use;
 - 25.1.2.4. Disclaim any responsibility for the accuracy, quality or completeness of any Information (facts, analysis, recommendations or other opinions) obtained from or through any third-party application.

26. Market Suspensions and Delistings

- 26.1. If at any time trading on any Market in any Reference Asset Instrument is suspended, we will calculate the value of each related CFD Transaction with reference to the last traded price before the time of suspension, or the closing price if no trading in such Reference Asset is undertaken during the Business Day on which a suspension occurs. If such a suspension continues for more than one Business Day, we have the right in our sole and absolute discretion to vary Margin requirements and rates. If such a suspension continues for five or more Business Days, we have the right to terminate each related CFD Transaction in our sole and absolute discretion at a closing price determined by us.
- 26.2. If a Regulated Market on which an Reference Asset is principally traded announces that pursuant to the rules of such Market such Reference Asset has ceased (or will cease) to be listed, traded or publicly quoted on such market for any reason (other than a Merger Event or Take-Over Offer) and is not immediately re-listed, re-traded or re-quoted on a Market or quotation system located in the same country as such Market (or in the case of any Market within the European Union, in any Member State of the European Union), either the day on which such an event occurs, or (if earlier) the day on which such event is announced, will in our sole and absolute discretion be the Closing Date for each related CFD Transaction irrespective of whether a Closing Notice is issued. The closing price for each such CFD Transaction will be such price as notified by us to you.

27. Governing Law

- 27.1. This Agreement and all Transactions will be governed by and construed in accordance with South African law.

28. Jurisdiction

- 28.1. Without prejudice to any rights you may have to refer a complaint to the FAIS Ombud, as further set out in *Clause 13* of this Agreement, each of the parties irrevocably:
 - 28.1.1. agrees that the High Court of South Africa will have jurisdiction to settle any Proceedings and submits to the jurisdiction of such courts (provided that this will not prevent us from bringing any proceedings against you in the courts of any other jurisdiction); and
 - 28.1.2. waives any objection which it may have at any time to the laying of venue in respect of any Proceeding brought in any such court and agrees not to claim that such Proceeding has been brought in an inconvenient forum or that such court does not have jurisdiction over it.

29. Indemnity and liability

- 29.1. You agree that we shall not be liable for any consequential, indirect, incidental or special loss (including loss of profits and trading losses) that result from your use of the Services even if you have advised us of the possibility of such loss. Consequential loss includes pure economic loss, loss of profit, loss of business and likely loss whether direct or indirect.
- 29.2. Otherwise than through our negligence or wilful default, we will not be liable for any losses, damages or claims that result directly or indirectly from any person obtaining any access data that we have issued to you prior to you reporting to us the misuse of your access data.
- 29.3. We will not be liable to you for any losses, damages or claims which result directly or indirectly from any research which you rely on in making an Order whether published by us or not.
- 29.4. We will not be liable to you for any losses, damages or claims, which result directly or indirectly from a delay transmitting any Order.
- 29.5. We will not be liable to you for any losses, damages or claims, which result directly or indirectly from any changes in the rates of tax.



- 29.6. We will not be liable for any losses, damages or claims which result directly or indirectly if we fail to receive any documents sent in respect of your Account or any funds held on your behalf, or if you fail to receive any such documentation which we may forward to you.
- 29.7. Nothing in this Agreement shall be taken to restrict or exclude any duty or liability which we may owe you.
- 29.8. You agree to indemnify us against any loss, liability, cost, claim, action, demand or expense incurred or made against us in connection with the proper performance of your obligations under this Agreement except where that loss, liability, cost, claim, action, demand or expense arises from our negligence, fraud or wilful default or that of our employees.
- 29.9. Our failure to seek redress for violations, or to insist upon strict performance, of any condition or provision of this Agreement or our failure to exercise any right or remedy to which we are entitled under this Agreement, shall not constitute an implied waiver thereof.

30. Legal Provisions

- 30.1. Notwithstanding any other provision of this Agreement, in providing Services to you we shall be entitled to take any action as we consider necessary in our absolute discretion to ensure compliance with the relevant market rules and or practices and all other applicable laws.
- 30.2. We are authorized to disclose information relating to you and/or your Transactions as required by law and/or where we believe it is desirable for the proper management of your Account.
- 30.3. Under internal policies, we will keep Client records for at least five years after termination of the Agreement.
- 30.4. Should any part of this Agreement be held by any court of competent jurisdiction to be unenforceable or illegal or contravene any rule, that part will be deemed to have been excluded from this Agreement from the beginning and this Agreement will be interpreted and enforced as though the provision had never been included and the legality or enforceability of the remaining provisions of the Agreement or the legality, validity or enforceability of this provision in accordance with the law and/ or regulation of any other jurisdiction, shall not be affected.

31. Third Parties

- 31.1. We may at any time transfer, assign or novate any of our rights, benefits or obligations under this Agreement subject to providing notification to you.
- 31.2. Your rights and obligations under this Agreement are personal to you and are not capable of transfer, assignment or novation.
- 31.3. You are fully aware that investment information which may be announced by us to you from time to time or on a regular basis is not necessarily the result of investment research conducted by us. Where such investment research is outsourced from our operations, we shall undertake every effort as to monitor the level and standard of diligence to which such research is undertaken but cannot guarantee that the provider is subject to control by the government or any regulatory authority equal in standard and/or scope to the one we adhere to. Facts, opinions and any further findings or omissions thereof do not represent the views of the Company and we cannot be held liable for any losses, damages or claims which result directly or indirectly from any third-party research which you rely on in making an investment decision.
- 31.4. You are fully aware that when you are assigning rights to third parties (for example money managers, trading robots, signal providers, etc) we shall only provide our Services to you as described in this Agreement and your assignment of services to third parties shall be solely your responsibility. Any facts, opinions, findings, services or omissions thereof do not represent the views and services of the Company and we cannot be held liable for any losses, damages or claims which result directly or indirectly from any third-party assignments.
- 31.5. The Company may pay and/or receive fees/commission to/from third-parties provided that these benefits are designed to enhance the quality of the service offered to the Client and not impair compliance with the Company's duty to act in the best interests of the Client.
- 31.6. The Company may pay fee/commission to business introducers, referring agents, or other third parties based on a written agreement. This fee/commission is related to the frequency/volume of transactions and/or other parameters.
- 31.7. The Company may receive fees/commission as well as other remuneration from third parties based on a written agreement. The Company may receive fees/commission from the counterparty through which it executes transactions. This fee/commission is related to the frequency/volume of transactions executed and/or other parameters.



31.8. The Company has the obligation and undertakes to disclose further details regarding inducements upon the Clients request.

32. Force Majeure

32.1. We may, in our reasonable opinion, determine that an emergency or an exceptional market condition exists (a "Force Majeure Event"), in which case we will, in due course, inform the appropriate regulatory authority and take reasonable steps to inform you.

32.2. A Force Majeure Event will include, but is not limited to, the following:

32.2.1. any act, event or occurrence (including without limitation any act of God, strike, riot or civil commotion, act or 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 Financial Instruments in respect of which we ordinarily deal in Transactions;

32.2.2. the suspension or closure of any market or the abandonment or failure of any event 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;

32.2.3. the occurrence of an excessive movement in the level of any Transaction and/or the market of a Reference Assets or our anticipation (acting reasonably) of the occurrence of such a movement;

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

32.2.5. failure of any relevant supplier, intermediate broker, agent or principal of ours, custodian, sub-custodian, dealer exchange, clearing house or regulatory or self- regulatory organization, for any reason, to perform its obligations

32.3. If we determine that a force majeure exists, we may, at our absolute discretion, without notice and at any time, take one or more of the following steps:

32.3.1. Increase your Margin requirements.

32.3.2. Close all or any of your open Transactions at such price as we reasonably believe to be appropriate.

32.3.3. Suspend or modify the application of all or any of the provisions of this Agreement to the extent that the Force Majeure Event makes it impossible or impracticable for us to comply with the provision or provisions in question; or

32.3.4. Alter the Last Dealing Time for a particular Transaction.

33. Introduction of Clients

33.1. Some Clients may have been introduced to the Company by a business introducer. In such case and by accepting this Agreement, the Client acknowledges that:

33.1.1. The business introducer is not a representative of the Company nor is it authorized to provide any guarantees or any promises with respect to the Company or its services,

33.1.2. The Company shall not be liable for any type of agreement that may exist between the Client and the business introducer or for any additional costs that might result as a result of this agreement, and

33.1.3. Based on a written agreement with the Company, the Company may pay a fee or a retrocession to the business introducer as defined in *Clause 31.5* (Third Parties).

34. Assurances and Guarantees

34.1. By agreeing to be bound by this Agreement, and again on each occasion that you place an Order, you state, affirm, warrant and guarantee to us as follows:

34.1.1. You are placing the Order and entering into the Transaction as principal, (that is on your own behalf and not for any third person), unless you have produced to our satisfaction, a document and/or powers of attorney enabling you to act as representative and/or trustee of any third person and relevant identification documents for such third party.

34.1.2. You are entering into and performance of the terms of this Agreement and each Transaction does not breach, conflict with or constitute a default under any law, regulation, rule, judgment, contract or other instrument binding on you or any of your funds or assets.

34.1.3. You are not subject to any restrictions in placing the Order or entering into the Transaction contemplated by the Order.



- 34.1.4. You have taken such advice in respect of the Transaction contemplated by the Order and have not relied on any representation or information provided by us in reaching your decision to enter into the Transaction.
- 34.1.5. You are duly authorized to and have obtained all necessary power, authorizations and approval to enter into this Agreement and to sign and give Orders and to otherwise perform your obligations under this Agreement.
- 34.1.6. All the information disclosed to us in your Application Form, the documentation provided and otherwise is true and accurate and that you undertake to inform us in writing should there be any changes to the information provided.
- 34.1.7. The documents handed over by you to us are valid and authentic and to the best of your knowledge and belief, the information provided in the Application Form and any other documentation supplied in connection with the application form, is correct, complete and not misleading and you will inform us if any changes to such details or information.
- 34.1.8. Your funds are not in any direct or indirect way the proceeds of any illegal activity or used or intended to be used for terrorist financing.
- 34.1.9. You are over 18 years old and of sound mind, having no legal or other obstacle prohibiting you from entering into this Agreement.
- 34.1.10. You have provided us with your investment objectives which are relevant to our Services for example whether there are any restrictions on the markets or instruments in which any Transactions will be sent for execution for you, depending on your nationality or religion.



35. Revisions and Regulatory Changes

New Regulatory changes, amendments, and updates to the document, will result in in overall update of the Customer Agreement

Compiled by		Date			
Approved by	External Compliance Officer	Date			
Comments, if any					
Approved by	Key Individual	Date			
Comments, if any					
Approved by	CEO- IFX Brokers™ Holdings (Pty) Ltd	Date			
Comments, if any					
Revision No	1	2	3	4	5
Revision Date					

