

Client Agreement

REVISED ON 03 JULY 2023

**iFX Broker Holdings (PTY) LTD
Registration no: 2017|027249|07
an authorised financial services and
over the counter derivatives
provider (the “company”)**

and

(the “client”)

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.

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1. Definitions and Interpretations

In this Client Agreement the following words shall have the corresponding meanings:

ACCESS CODES	Your login and password given to you by us to have access on our Online Trading system or Website (where applicable).
ACCESS DATA	Your Access Codes, your Account number and any information required to make Orders within any way.
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.
APPLICABLE REGULATIONS	<p>The Financial Advisory and Intermediary Services Act and the Financial Markets Act, including all applicable board notices.</p> <p>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.</p>
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).
BALANCE	The total sum on your Account after the last transaction made within any period.
BONUS	Bonus's, while legally permissible in the investment space, are voluntary – they are not a statutory requirement. As such, they are subject to the terms and conditions through which they are issued.
BASE CURRENCY	The first currency in the currency pair.
BUSINESS DAY	Any day, other than a Saturday or a Sunday, or the 25th of December, or the 1st of January.

CFDS

A Contract for Difference (CFD) is a financial contract between a buyer and a seller that allows them to speculate on the price movements of an underlying asset without actually owning it. The difference between the opening and closing price of the asset is settled in cash between the two parties.

In a CFD, the buyer agrees to pay the seller the difference between the current price of the underlying asset and its price at the end of the contract. If the price of the asset increases, the seller pays the buyer the difference, and if the price decreases, the buyer pays the seller.

CFDs are available for a wide range of assets, including stocks, indices, currencies, and commodities. They allow traders to take both long and short positions, meaning they can profit from both upward and downward price movements.

CFDs are popular among traders because they offer several advantages over traditional investing, such as leverage, the ability to trade on margin, and the ability to easily trade a variety of assets from a single platform. However, they also carry a higher level of risk due to their leveraged nature, and traders should carefully consider their investment objectives and risk tolerance before trading CFDs.

CLIENT	The applicant and holder of the account.
CLIENT AGREEMENT	This Agreement together with all schedules, written appendices, annexures, exhibits, or amendments attached to it from time to time.
CLIENT MONEY	Funds deposited by the applicant and or account holder for the purposes set forth in this Agreement.
CLIENT MONEY RULES	The rules relating to Client money as set out by our Regulator.
COMMODITY	A commodity offered for trading by iFX Broker Holdings.
COMMODITY CFD CONTRACT	A CFD where the underlying reference asset is a commodity.
COMPANY	iFX Broker Holdings (Pty) Ltd., a globally operating brand, inclusive of any of our affiliated companies.
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.

CURRENCY OF ACCOUNT	The currency that you choose when opening an Account with us or converted into at your choice after the opening the Account.
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.
CURRENT CONTRACT	The reference asset price per unit multiplied by the contract quantity from time to time.
DEMO ACCOUNT	A practice account offered by iFX Brokers Holdings.
EFFECTIVE DATE	Date at which the Agreement takes effect.
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.
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.
EXPIRY DATE	The expiry date and time of an open transaction.
FAIS ACT	The Financial Advisory and Intermediary Services Act No 37 of 2002 as amended.
FAIS OMBUD	The office of the Ombud for Financial Services Providers.
FIA	The Financial Institutions (Protection of Funds) Act 28 of 2001, as amended.
FICA	The Financial Intelligence Centre Act No 38 of 2001.
FMA	The Financial Markets Act No 19 of 2012, as amended.
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.
FINANCIAL INSTRUMENT(S)	Refers to the Financial Instruments offered by iFX Brokers which includes CFDs Indices, CFDs Metals, CFDs Currency Pairs, CFDs Commodities and CFDs on Equities/Shares

INACTIVE ACCOUNT	An inactive Metaquotes 4 and/or 5 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.
INACTIVE FEE	The Company does not raise Inactive Account Fees, and reserves its rights to introduce an Inactive Fee as deemed required.
LEVERAGE	A ratio in respect of Transaction size and initial margin. 1:200 ratio means that to open a position, the initial margin is two hundred times less than the Transactions size.
LOSS	Any loss, cost, claim, damages (Whether compensatory, exemplary, or punitive) or expenses, including fees and expenses of legal counsel.
MARGIN REQUIRED	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. If 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.
MARGIN CALL	Margin Call is when your Margin Level has fallen below the required minimum level (the "Margin Call Level")
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.

**MARGIN CLOSE
OUT LEVEL
(STOP OUT)**

Stop Out Level is when your Margin Level falls to a specific percentage (%) level in which all 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 your working Orders 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.

MARGIN TRANSACTION	A derivative transaction for which iFX Brokers may require margin as a condition of entering the transaction.
MARKET	Means any market as defined in the FMA
NEGATIVE BALANCE	Negative balance protection is a precautionary measure that iFX Brokers take to safeguard their clients. The speed of the market movement may move the price beyond margin call close out level resulting to larger than expected capital loss. Our negative balance protection policy ensures that traders will not lose more money than deposited if their account goes into negative because of their trading activity.
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 Transactions, place/modify/delete Orders, receive notices from us and keep record of Transactions.
OPEN POSITION	A deal of purchase/sale not covered by the opposite sale/purchase of the contract.

ORDER	Request to open or close a Transaction at a price quoted by the Platform Provider.
OTC	Means over-the-counter
OTC DERIVATIVES	Derivative instruments, whether confirmed or not, originated, issued and/or sold by iFX Brokers as principal or in which iFX Brokers makes a market
OTC DERIVATIVES PROVIDER	Also referred to as ODP, means a provider who operates as an over-the counter derivatives provider and who as a regular feature of its business, transacts as principal and who originates, issues or sells OTC derivatives and/or makes a market in OTC derivatives.
PARTIES	The parties to this Agreement – you and iFX Brokers Holdings (Pty) Ltd .
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.
QUOTE	The information of the currency price for a specific Underlying of a Financial Instrument, in the form of the bid and ask prices.
QUOTE CURRENCY	The second currency in the currency pair.
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.
RULES	Laws, articles, regulations, directives, procedures, and customs as in force from time to time
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.
SERVICES	The services provided by us under this Agreement.

SLIPPAGE

This term refers to the difference between the expected price of a trade and the actual price at which the trade is executed. In other words, slippage occurs when the actual execution price of a trade differs from the price at which the trader intended to execute the trade. Slippage is a common occurrence in derivatives trading, especially in fast-moving markets or when trading large positions. It can be caused by a number of factors, including market volatility, liquidity, and execution speed.

For example, suppose a trader wants to sell a futures contract at a price of \$100, but due to market conditions, the trade is executed at a price of \$99. In this case, the trader has experienced slippage of \$1. Slippage can have a significant impact on the profitability of a trade, especially when trading on margin or with leverage. It is therefore important for traders to carefully consider the potential for slippage and implement risk management strategies to mitigate its impact, such as setting stop-loss orders or using limit orders to specify the maximum price at which a trade can be executed.

SPREAD	The difference between the ask and the bid prices of an Underlying in a Financial Instrument at that same moment.
STOP LOSS	<p>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.</p> <p>Additionally, when triggered, stop orders become a market order available for execution at the next available market price. Stop orders guarantee execution but do not guarantee a particular price. Therefore, stop orders may incur slippage depending on market conditions.</p>
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.
SWAP OR ROLLOVER	The interest added or deducted for holding a position open overnight.
SWAP RATES	The rate of the fixed portion of a swap, at which the swap will occur for one of the parties entering a Financial Instrument.

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.
TRADE CONFIRMATION	A message from us to you confirming the transmission for execution of your Order.
TRADING PLATFORM	Trading Platform means the online MT4 and MT5 Trading Platform and/or any proprietary platform made available by iFX from time to time to execute Trades.
TRADE REPOSITORY	Refers to a person or entity responsible for maintaining a centralized electronic database that records transaction data.
TRANSACTION	A transaction in a CFD or Rolling Spot Forex Contract or any other contractual arrangement entered between you and us including any transaction liable to Margin, unless otherwise stated.
WE (OUR/US)	iFX Brokers Holdings is a globally operating brand and includes any of our affiliated companies.
WEBSITE	www.iFXbrokers.com or any other Website of the Company's trade names, as we may from time to time notify to you.
YOU	The Client(s) who is (are) the holder(s) of the Account and the registered user of our Trading platform and Secure Client Portal.
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.

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.

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.

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.

Where figures are referred to in numerals and in words, if there is any conflict between the two, the words shall prevail.

Reference today/s, month/s or year/s shall be construed as Gregorian calendar day/s, month/s or year/s.

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.

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.

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. About iFX Brokers

- 2.1 iFX Brokers (also referred to as “iFX, the Company”, “us”, “we”, “our”, “ours”, “ourselves” as appropriate) is the trading name of iFX Brokers Holdings (Pty) Ltd. (Registration No. 2017/027249/07) iFX Brokers Holdings is an Issuer of OTC Derivatives and acts as Counterparty/Principal to client transactions.
- 2.2 Our distribution and market conduct is regulated by the Financial Sector Conduct Authority (Authorized Financial Service Provider number 48021).
- 2.3 The issuance of OTC Derivatives is regulated by The Financial Market Act, 2012.
- 2.4 Our registered office and principal place of business is at 79 Da Gama Road, Jeffreys Bay, 6330
- 2.5 This Client Agreement (the 'Agreement') which include the Schedules, any express consents given by you, and any documentation we refer to, including but not limited to Risk Disclosure and Warning Notice, Conflict of Interest Policy, Client Acceptance Policy, Privacy Policy, Statutory Disclosure, Execution, as amended from time to time, sets out the legally and binding terms and conditions between you and iFX Brokers which apply when you use our services. We refer to all these documents as the **“Client Agreement”**.
- 2.6 You expressly agree to the terms of the Agreement and we will also treat your access to and use of our Services as acceptance of the terms of the Agreement.
- 2.7 You are responsible for checking our website periodically to review the current version of the Terms and Conditions.

3. Governing Law

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

4. Jurisdiction

- 4.1. Without prejudice to any rights, you may have to refer a complaint to the FAIS Ombud, as further set out in the Company's Complaint Policy, each of the parties irrevocably:
 - 4.1.1 Agrees that the High Court of South Africa will have jurisdiction to settle any Proceedings and submits to the jurisdiction of such courts (if this will not prevent us from bringing any proceedings against you in the courts of any other jurisdiction); and
 - 4.1.2 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.

5. Amendments to these Terms and Conditions

- 5.1 We reserve the right to make changes to this Agreement as necessary. For example, we may need to add new conditions or modify existing ones to reflect changes in:
 - 5.1.1 Our company, the products or services we offer, or the way we provide them
 - 5.1.2 The systems we use; and/or
 - 5.1.3 Applicable Law, Regulatory or Industry recommendations.
- 5.2 We will make reasonable efforts to provide you with appropriate notice of any changes, including by posting them on our website.
- 5.3 Your continued use of our services after any changes have been published constitutes your acceptance and agreement to the latest terms and conditions
- 5.4 Any changes requested by you must be agreed upon in a formal amendment by us. Unless expressly agreed upon otherwise, changes will not affect any outstanding orders or transactions, or any legal rights or obligations that may already have arisen. If you do not agree with any changes we make, you may close any open transactions and your account in accordance with this Client Agreement
- 5.5 The most recent version of the Client Agreement and Schedules are available on our website.
- 5.6 We may amend, suspend, or discontinue, temporarily or permanently, all or any part of our Services with or without notice.
- 5.7 By using our services, you acknowledge and accept that we will not be liable to you or any third party for any modifications, suspensions, or discontinuances of all or part of our services.

6. Conflict of Interest

- 6.1 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.
- 6.2 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.
- 6.3 More details on the conflicts of interest are found on the Company's website.
- 6.4 The Client acknowledges and agrees that by signing this Agreement he has read and understood the Conflicts of Interest policy of the Company.

7. Communications

- 7.1 You acknowledge that our official language is English, and you should always refer to our website for all information and disclosures related to our company and activities.
- 7.2 In the event that you are unable to communicate with us, or we do not receive communication from you, we will not be held responsible for any losses, damages, or costs caused by any resulting delays or errors in opening or closing transactions, except where such inability is the result of our fraud, wilful default, or negligence
- 7.3 You acknowledge and agree that any communication you send, or that is sent on your behalf by an authorized agent, is made at your own risk. We are authorized to act on and treat as fully authorized and binding on you, any communication we reasonably believe to be transmitted by you or your authorized agent. You agree to keep your account number and password confidential and not to disclose such details to unauthorized persons. If you suspect that your account number or password has been compromised, you must notify us immediately
- 7.4 We reserve the right to record and monitor any telephone, email, chat, or other communications between you and us, as well as any other activities or transactions related to our services. You acknowledge that our records of these communications will be admissible as evidence of any instruction or communication given or received by you, and that these records belong to us.except
- 7.5 If your personal details change, including your email address, contact numbers, name, home address, country of residence or nationality, you must inform us as soon as possible. Failure to do so may result in you not receiving important information from us.

8. Appropriateness Assessment

- 8.1 As an ODP (Over the Counter Derivatives Provider), iFX is obligated to assess the appropriateness of offering clients Over the Counter Derivative transactions. This assessment, known as the Appropriateness Assessment or Suitability Assessment, relies on the information and documents provided by clients. iFX will rely on the accuracy of this information and documents and cannot be held responsible for any damages or losses arising from any inaccuracies.
- 8.2 It is important for clients to promptly notify iFX of any changes to the provided information and documents. Clients must also ensure that they provide up-to-date, accurate, and complete information upon reasonable request to conduct each Appropriateness Assessment or Suitability Assessment.
- 8.3 Clients should understand that without the necessary information regarding their financial situation, objectives, knowledge, and experience, iFX will not be able to

accurately assess the appropriateness of these transactions. This also means that clients are aware of the risks involved in entering into such transactions.

- 8.4** Please note that iFX does not provide advice as defined in the FAIS Act. If you require advice, we strongly recommend that you seek guidance from a qualified financial advisor.

9. Confidentiality, Personal Details and Data Protection Laws

- 9.1** By opening an Account with us and placing Orders and entering Transactions, you acknowledge that you will be providing personal information, as defined by the Protection of Personal Information Act, no 4 of 2013, to us. You consent to the processing of that information, which will be done in accordance with our Privacy Policy available on our website. If any errors are detected, we will rectify them upon your request or on our own initiative.

- 9.2** You consent to disclosing your personal information for the following purposes:

9.2.1 When we are required to by law.

9.2.2 To Associated Companies.

9.2.3 To the FSCA and other regulatory authorities upon their reasonable request.

9.2.4 To Introducing Brokers with whom we have a mutual relationship

9.2.5 To comply with Applicable law, including anti-money laundering and anti-terrorism laws and regulations, as well as fighting crime.

- 9.3** You acknowledge that any of these recipients may be located within or outside South Africa. You

- 9.4** You authorize us or our agents to carry out credit and identity checks as we deem necessary or desirable, including requesting a reference from your bank from time to time. You agree to assist us in obtaining such reference when necessary.

- 9.5** You acknowledge and agree that this may result in your personal information being sent to our agents, who may be located within South Africa. If required, we will be permitted to furnish relevant information about you or your account to any person who, in good faith, is seeking a reference or credit reference.

- 9.6** We will treat your Information as confidential and will not disclose it to any person without your prior written consent, except for our personnel who require the information for the performance of their duties, or pursuant to a court decision or legislation requiring disclosure. Our consultants, lawyers, and auditors will also be informed about the confidential nature of the information and commit to confidentiality obligations. We will abide by any processing of personal data comprised in your information if you are a natural person.

- 9.7 We may collect your information directly from you (in your completed application form or otherwise) or from other persons, such as credit reference agencies, fraud prevention agencies, and public registers.
- 9.8 We may contact you by telephone, email, or post to inform you about products or services offered by us. If you do not wish to receive such communication, please inform us in writing.
- 9.9 You authorize us or any Trading Partners to contact you at any reasonable time to discuss our business, Associated Companies' business, or Trading Partners' business. If you do not want us or our Trading Partners to contact you for direct marketing activities, please inform us in writing.
- 9.10 The obligations to safeguard confidentiality and not to disclose information do not apply to information in the public domain, information made public not due to the Parties' actions, or information in legal possession of a Party that was not subject to an obligation of confidence or non-disclosure at the time of its receipt by that Party.
- 9.11 We will provide you with the trading account number and login details to access the Trading Platform of the Execution Venue and begin trading.
- 9.12 You are solely responsible for keeping all account and login details safe and secure. You must take necessary precautions to restrict unauthorized access from third parties.
- 9.13 The Client acknowledges that the responsibility for safeguarding personal details lies with them. The Company and/or Execution Venue will not be held liable for any losses, expenses, costs, or liability incurred due to authorized access to personal details, except in cases of negligence on the part of the Execution Venue.
- 9.14 The Client agrees to immediately notify the Execution Venue and/or Company if they become aware of unauthorized use of their trading account by a third party.

10. Third Party Applications

- 10.1 If you choose to use any third-party software application for trading programs, signals, advice, risk management, or other trading assistance, or a third-party hosting or trading application that has direct access or connectivity to your Account, please note that the Company and its Affiliates are not obligated and do not assume any responsibility for the performance of these applications, products, or services. You use them at your own risk.
- 10.2 The Company and its Affiliates do not provide any warranty or representation, whether express or implied, for the applications, products, or services provided by any third-party hosting or trading application provider
- 10.3 The Company and its Affiliates disclaim any responsibility or obligation as to the merchantability of these applications, products, or services for any purpose.

10.4 The Company and its Affiliates disclaim any responsibility and shall not be liable for any damages incurred by you, including loss of funds, data, or service interruptions, resulting from the use of these applications, products, or services.

10.5 The Company and its Affiliates disclaim any responsibility for the accuracy, quality, or completeness of any information obtained from or through any third-party application, including facts, analyses, recommendations, or other opinions.

11. Notice and Domicile

11.1 Any notice, payment, or report that needs to be provided to a client under this agreement will be considered as given or made and the obligation to provide such notice or report or make such payment will be considered fully satisfied upon the sending of the notice, payment, or report to the record holder of the trades. This should be sent to the address listed on the Companys records or delivered electronically as indicated on the Company records.

12. Advice and Representation

12.1 We don't provide personal recommendations or advice to our clients. It is important to note that any decisions made by you are not our responsibility, and we will not be held liable for them.

12.2 It is solely your responsibility to evaluate each transaction before entering into it and ensure that it meets your requirements. We expect our clients to exercise financial prudence and due diligence before making any investment decisions or trades.

12.3 Please note that iFX does not provide advice as per the regulations of the FAIS Act. We suggest that you seek appropriate advice from a qualified financial advisor if you require guidance or representation. It's important to have a clear understanding of your financial situation and investment goals before making any investment decisions.

13. Effect of Agreement

13.1 This Agreement becomes effective when you indicate your acceptance by completing the online Client Account Application on our Website. Upon confirmation in writing and/or electronically that your Account has been opened and we have accepted you as our client, the Agreement is deemed to be in effect.

13.2 By continuing to place orders with us, you agree to be bound by this Agreement, including any Schedules. This Agreement supersedes any previous Agreements or terms of business that may have been in place between us.

13.3 We are not obligated and may be unable to accept you as a client until we receive all required Know- Your- Client and Anti-Money Laundering documentation from you. Until we receive all necessary documentation, properly completed by you, your account will not be enabled for trading.

- 13.4 Anti-Money Laundering verifications are conducted every 12 months. If you fail to submit the required documentation, all positions will be closed, and your account will be suspended without further notice.
- 13.5 Please note that we do not accept citizens from certain countries. US citizens or residents are strictly not accepted as clients due to rules set by the US Securities and Exchange Commission ("SEC").
- 13.6 The Company expressly states that it does not offer its services to the residents of certain jurisdictions such as Afghanistan, Canada, Democratic People's Republic of Korea, EU Member States, Ghana, Iceland, Indonesia, Iran, Iraq, Liechtenstein, Libya, Norway, Mongolia, Myanmar, Nicaragua, Panama, Somalia, Syrian Arab Republic, UAE, Uganda, United Nations, United Kingdom, United States of America, Yemen, Zimbabwe.
- 13.7 It is important for your benefit and protection that you take sufficient time to read and understand the Agreement, as well as any additional documentation and information available on our Website, before opening an account or engaging in any activities with us.
- 13.8 This Agreement does not exclude or limit any duty or liability owed by us to you under the Financial Markets Act (FMA), Financial Advisory and Intermediary Services Act (FAIS Act), or any rules, regulations, or directives issued by the Financial Sector Conduct Authority (FSCA) from time to time.
- 13.9 We intend for the Agreement to contain all the terms and conditions governing our relationship and your activities with us.
- 13.10 Any acts, omissions, or representations (oral or otherwise) made by you or us, including our employees with whom you interact, will not amend or take precedence over the terms of this

14. Termination

- 14.1 This Agreement will remain valid indefinitely until termination in accordance with Clause 14.
- 14.2 We reserve the right to terminate this Agreement immediately if any of the following events occur:
 - 14.2.1 You fail to comply with any requirement relating to the transfer of an open investment position,
 - 14.2.2 You do not have the authority to conduct business with us or fail to do so in the usual manner.
 - 14.2.3 If you become deceased, declared absent or become of unsound mind,
 - 14.2.4 Termination is required by a competent regulatory authority.
 - 14.2.5 You violate any provision of the Agreement, and it is our opinion that the Agreement cannot be implemented.

- 14.2.6** If you fail to make any payment or fail to perform any other act required by the Agreement,
- 14.2.7** We receive reliable information indicating a material adverse change in your financial condition or doubts regarding your ability to fulfil your obligations. If you fail to provide adequate assurance within 24 hours of our request, we may terminate the Agreement.
- 14.2.8** If you relocate and/or conduct business in a prohibited country, all open positions will be closed and the account will be terminated. A list of excluded countries can be found on our website.
- 14.2.9** If an application is filed with respect to you for any bankruptcy or equivalent act, or if a partnership, company, trustee, administrative receiver, or similar officer is appointed.
- 14.2.10** If an Order is made or a resolution is passed for your winding-up or administration, except for purposes of amalgamation or reconstruction.
- 14.2.11** If any distress, execution, or other process is imposed on your property and remains unresolved for more than seven days.
- 14.2.12** If any security created by mortgage or charge becomes enforceable against you and steps are taken to enforce it.
- 14.2.13** If any debt owed by you or your subsidiaries becomes immediately due and payable due to default or failure to discharge the debt on its due date.
- 14.2.14** If you convene a meeting to propose any arrangement for the benefit of your creditors.
- 14.2.15** If any of the representations or warranties provided by you are false or become false.
- 14.2.16** If you materially violate the requirements established by any legislation.
- 14.2.17** If any unauthorized trading activity is conducted on the Online Trading System, whether automated or manual. In such cases, all transactions executed through unauthorized activities will be voided and cancelled, and the Agreement will be terminated.
- 14.2.18** If you are classified as a Politically Exposed Person (PEP) or fail to provide sufficient documentation required by the Company to comply with Know-Your-Client (KYC) and Anti-Money Laundering (AML) regulations.
- 14.2.19** The Company has a strict policy against abusive trading strategies, fraudulent activities, manipulation, and other scams. These activities include, but are not limited to, misusing deposited and promotional/bonus funds, engaging in swap arbitrage, bonus arbitrage, cashbacks, rebate abuse and internal or external hedging.
- 14.2.20** Non-Compliance to submission of annual KYC-Verification documentation.

14.3 Either you or us can terminate this Agreement at any time by providing written notice. Upon termination, your Account will be closed.

14.4 Termination of this Agreement will not affect any obligations or liabilities you may have to us, including any liabilities or short positions resulting from transactions initiated prior to termination.

14.5 If any of the actions or events described in this Agreement occur, we may, at our discretion and without notice to you, take any of the following actions:

14.5.1 Terminate this Agreement,

14.5.2 Suspend, freeze, or close out all or any of your open investment positions,

14.5.3 Convert any currency,

14.5.4 Apply your cash and proceeds from any transaction to satisfy amounts owed to us,

14.5.5 Retain your funds to close previously opened positions or settle pending obligations, including any amounts owed under the Agreement,

14.5.6 Close your Account, or

14.5.7 Void or cancel any or all of your past transactions and debit any generated profits.

14.6 We reserve the right to consolidate accounts opened in your name, consolidate balances, and offset those balances.

14.7 If you have a positive balance, we will release the funds to you (after withholding appropriate amounts for future liabilities) as soon as reasonably possible. We will also provide you with a statement detailing how the balance was determined. If necessary, we may instruct any Nominee or custodian to process the payment. However, we may refuse to transfer your funds to a third party.

15. Client Acceptance

15.1 You acknowledge and understand that iFX Brokers Holdings (Pty) Ltd. is not obligated or required under any applicable laws or regulations to accept any prospective Client as a Client. The Company has the right to decline or refuse to accept a prospective Client as a Client if it reasonably believes that the prospective Client might pose a risk to the Company or if accepting such a prospective Client would 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 a Client, and no communication in this regard will be entered into.

15.2 To become a Client of the Company, you must fill in and submit the online Account Opening Application Form found on the Company's Website and provide the Company with all the required identification documentation. The Company will

then send a notice of acceptance to the prospective Client confirming that he has been successfully accepted as a Client of the Company.

- 15.3** You acknowledge and understand 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 appropriateness tests, have not been duly satisfied. You acknowledge and understand that the Company may request additional due diligence documents for further clarification.
- 15.4** The Company has the right to request 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 fail to provide such additional documentation and/or information, the Company may, at its own discretion, terminate its business relationship with the Client.
- 15.5** You agree and understand that you are not entitled to delivery of, or required to deliver, the underlying of the Financial Instrument, nor ownership thereof or any other interest therein.
- 15.6** The Trades between yourself and us will be on a principal-to-principal basis. This means that we will act as principal under this Agreement and not as agent on your behalf, or on behalf of any third party. This also means that any Trades you execute on the Trading Platform are directly between you and us. You may only act in your capacity as principal when executing Trades with us.
- 15.7** Your trading account must be established for trading purposes only. The Company is not a bank, nor does it keep deposits like one. We keep deposits only to maintain margins supporting the trading account and trading activities.
- 15.8** 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, negative balance abuse, 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 is 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.
- 15.9** 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 show evidence of market manipulation or other illegality, or which could jeopardize 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 the client.

15.10 Furthermore, it is the client's sole responsibility to test any EA and the use thereof is undertaken at clients' own risk.

15.11 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.

15.12 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.

15.13 Clients are only allowed one trading account per currency.

15.14 Bonus and promotional offers are only allowed on the account types under which they were issued.

15.15 Clients are only allowed one promotion per household. Any promotion on multiple accounts shall be terminated without notification.

16. Our Services

16.1 The Trades between yourself and us will be on a principal-to-principal basis. This means that we will act as principal under this Agreement and not as agent on your behalf, or on behalf of any third party. This also means that any Trades you execute on the Trading Platform are directly between you and us. You may only act in your capacity as principal when executing Trades with us.

17. Risk Disclosure

The following risk disclosure statements are essential for you to understand before engaging in trading activities with Contracts for Difference (CFDs) and other Financial Instruments. Please carefully read and consider these risks before making any investment decisions.

17.1 You acknowledge that trading CFDs and Financial Instruments involves a high level of risk and there is a possibility of losing all or more than your invested capital.

17.2 It is crucial to assess the risks associated with CFDs, consider your financial objectives, trading experience, and determine if trading these products aligns with your financial situation.

17.3 You declare that you have read, understood, and accepted the Risk Disclosure Notice provided on our website as part of this Agreement. It is important to fully comprehend the risks involved before utilizing our services.

17.4 You fully acknowledge and accept the following:

- **17.4.1** Trading in CFDs and/or Financial Instruments carries a substantial risk of losses and damages. By engaging in this type of trading, you accept the possibility of losing all invested capital along with additional commissions and expenses.
- 17.4.2** CFDs and/or Financial Instruments entail a high degree of risk due to the leverage or gearing involved. Even a small deposit can result in significant gains or losses. A small movement in the investment's value can have a proportionately larger impact on your investment. CFDs and/or Financial Instrument transactions have contingent liabilities, and you must comprehend the margining requirements.
- **17.4.3** CFDs and/or Financial Instruments trading occurs over the counter (OTC) and not on a regulated market. It is important to remember that the trading outcome is based on the price of an underlying asset.
- 17.4.4** Before deciding to engage in margin trading, carefully consider your investment objectives, level of experience, and risk tolerance.
- 17.4.5** You have chosen the service and financial instrument based on your overall financial circumstances, considering them reasonable.
- 17.4.6** There are risks associated with using online deal execution and trading systems, including software and hardware failure and internet disconnection. The company is not liable for any resulting losses or failures.
- **17.5** The company shall not be held responsible for any losses arising from investments made based on recommendations, forecasts, or other information provided. Any information on this website, including opinions, news, research, analysis, prices, etc., is for general market commentary and does not constitute investment advice. The company is not liable for any direct or indirect loss or damage, including loss of profit, resulting from the use or reliance on such information.
- 17.6** The contents of any report provided should not be interpreted as a promise, guarantee, or implication that clients will profit or that losses will be limited in connection with the strategies mentioned.
- 17.7** Trading based on recommendations in an analysis, especially leveraged investments, can be highly speculative and may result in profits or losses, particularly if the conditions mentioned in the analysis do not occur as anticipated.
- **17.8** In the event of any errors in the pricing, typing, entering, or quoting process through the electronic trading system or phone, the company reserves the right to modify the investor's trading account accordingly.
- 17.9** If you do not understand the risks involved in trading foreign exchange or leveraged financial instruments, it is advised to refrain from trading.

18. Keeping your IFX Account safe and secure

- 18.1** Ensuring the security of your iFX Account is crucial for safe trading activities. Please read and follow these guidelines to keep your trading account secure.

18.2 When you open your Account, you will be provided unique credentials to access Trading Systems.

18.3 It is your responsibility to keep your unique credentials confidential and prevent unauthorized access by a third party. Under no circumstances should you share your credentials or allow third parties to use your account on your behalf.

18.4 We cannot be held liable for any financial losses resulting from unauthorized access to your account if it is determined that you acted fraudulently, intentionally, or negligently disclosed your login details. However, if the unauthorized access was due to the negligence or fault of one of our employees, we accept liability to the extent of information submitted by the third party.

18.5 In the event of a loss, theft, or suspected unauthorized use of your credentials or any breach of confidentiality of your unique credentials, you must notify us immediately in writing without delay.

18.6 We recommend changing your password at least every 30 days to ensure better account security.

19. Best execution

19.1 iFX Brokers Holdings (Pty) Ltd will be both acting as an intermediary in the execution of securities transactions for clients and will also be dealing on own account, i.e. trade in CFD's as principal with the intention of reselling these CFD's to the public.

19.2 The Execution Policy details the Company's operational protocols employed as well as the protocol to be followed by clients when trading on a platform.

19.3 While we undertake our obligation to provide Clients with best execution and to act reasonably and in accordance with our published Terms of Business, Margined CFD's opened on accounts with us must be closed with us, based on our prices and on the terms and conditions agreed on.

20. Transaction History and Statements

20.1 In compliance with applicable regulations, the company will provide you with a statement containing information about each transaction that we open or close on your behalf.

20.2 Statements are issued daily at market break and are sent to the email address registered with your account.

20.3 You can also access historical transaction information electronically through your MT4 or MT5 trading account.

20.4 Unless there is a manifest error, each confirmation and statement will be considered final and binding on you. If you have any objections or notice an error, you must notify us in writing within two business days of receiving the confirmation/statement.

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20.5 We maintain records of your transactions to fulfil our record-keeping obligations.

20.6 By default, you are deemed to have acknowledged and agreed to the content of any statement we provide to you. If you disagree with any information on the statement, you must notify us in writing within two business days of receiving it.

20.7 Our failure to provide you with a statement does not invalidate or void a transaction that you and we have agreed upon and confirmed. However, if you believe you have opened or closed a transaction but have not received a statement, you must follow these steps for us to address your query:

• **20.7.1** Notify us within two business days of the expected statement's date that you haven't received it.

20.7.2 Provide accurate details of the time and date of the transaction in question.

21. Market abuse / Prohibited Trading Techniques

21.1 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.

• **21.2** 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.

21.3 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. Use of iFX Trading Platform**

22.1 Your right to use the Trading Systems and access financial data, market information, and business information provided on or through the Trading Systems is limited to receiving and viewing the Trading System Information for the purpose of transmitting and executing orders and transactions.

22.2 It is strictly prohibited to engage in any action that could potentially allow unauthorized access or use of our Online Trading System.

- **22.3** You acknowledge that we reserve the right, at our discretion, to terminate or restrict your access to our Online Trading System or certain parts of it if we suspect any unauthorized use.
- 22.4** When using our website and/or Online Trading System, you must not, through any action or omission, do anything that may compromise the integrity of our computer system or cause it to malfunction.
- 22.5** You are solely responsible for providing and maintaining the equipment necessary to access and use our website and/or Online Trading System.
- **22.6** You should be aware that the internet may experience events that could impact your access to our website and/or Online Trading System, such as interruptions or transmission blackouts.
- 22.7** We are not responsible for any damages or losses resulting from such events beyond our control. Additionally, we are not liable for any other losses, costs, liabilities, or expenses, including loss of profit, arising from your inability to access our website and/or Online Trading System or from delays or failures in transmitting orders.
- 22.8** We shall not be held accountable for delays or errors occurring during the transmission of orders and/or messages via computer.
- 22.9** 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.
- **22.10** You are permitted to store, display, analyse, reformat, and print the information made available to you through the Website and/or Online Trading System.
- 22.11** However, you are not allowed to publish, transmit, or reproduce this information, either in whole or in part, in any format to any third party without our express written consent.
- 22.12** It is important that you do not alter, obscure, or remove any copyright, trademark, or other notices that are associated with the information provided.
- **22.13** By using the Website and/or Online Trading System, you represent and warrant that you will comply with this Agreement and use the platform solely for the benefit of your Account. You are not permitted to act on behalf of any other person. Additionally, except for a web browser and other specifically approved applications, you agree not to use (or allow another person to use) any software, program, application, or device, directly or indirectly, to access or obtain information through the Website and/or Online Trading System or to automate the process of accessing or obtaining such information.

23. Trading Hours

- 23.1** Trading hours are displayed on the Company's website.

24. Market Data

- 24.1** We have the right to post various types of information on our Trading Platform, including news, order details (such as price, size, date, and time), transaction details (such as execution date and time), and any other information derived from these (referred to as "Market Data").
- 24.2** The Market Data may come from exchanges or other third parties (such as information service providers) that we pass on to you.
- 24.3** Please note that the ownership of Market Data belongs to the respective exchanges or third parties, and it is your responsibility to comply with all applicable laws, rules, and regulations when accessing and using the Market Data.
- 24.4** You are only permitted to use the Market Data for your own trading purposes and must discontinue its use upon termination of this Agreement.
- 24.5** We will establish appropriate agreements with the relevant exchanges on your behalf to ensure the proper use and handling of your Market Data.
- 24.6** While we or the relevant exchanges or third parties strive to provide accurate, correct, and up-to-date Market Data, we cannot guarantee its accuracy at all times. However, we will take reasonable steps to ensure its reliability.
- 24.7** You should be aware that Market Data is not financial advice, and we cannot be held responsible or liable for any actions you take or fail to take based on such Market Data.
- 24.8** If you choose to utilize the Market Data to assist you in making investment decisions, you do so at your own risk.

25. Trading Account

- 25.1** The Trading Account is the investment account that is created when you register and open an account with us.
- 25.2** In most cases, the Trading Account serves as your primary account for conducting investment activities.
- 25.3** It is crucial that you take full responsibility for maintaining the confidentiality of your unique credentials associated with your Trading Account.
- 25.4** However, please note that the company reserves the right to terminate your Trading Account if there are any indications or signs of market abuse.

26. CFD Trading

- 26.1** Our CFD trading service involves a high level of risk, and it is possible to experience losses that exceed your initial deposit.

26.2 It is important to note that our trading service may not be suitable for everyone. Each individual's risk tolerance and investment goals should be carefully considered.

26.3 Before entering into an agreement with us, it is crucial that you fully comprehend the risks associated with our CFD trading service. A comprehensive explanation of these risks can be found in the Risk Disclosure Notice provided. Take the time to review and understand these risks.

26.4 Please be aware that CFD trading is not conducted on a regulated market.

27. Buy and Sell Prices

27.1 When you open a buy position in trading, you are essentially purchasing an asset from the market.

27.2 Conversely, when you decide to close your position, you sell the asset back to the market.

27.3 Buyers, also referred to as bulls, believe that the value of the asset is likely to rise.

27.4 Sellers, or bears, generally anticipate a decrease in the value of the asset.

28. Base Currency

28.1 The base currency is the currency in which your trading account is denominated. It is determined based on your preference when opening the account with us.

28.2 If you experience a loss or profit in a currency other than your trading account's base currency, we will convert that loss or profit into your trading account's base currency at our prevailing currency exchange rate at the time the transaction is closed out.

29. Order Execution

29.1 In addition to our company's Order Execution Policy, please find below important details regarding order execution:

29.2 The Company will only accept instructions from the Client that have been transmitted through the designated trading platform(s).

29.3 The Client acknowledges and agrees that the Company reserves the right to reject, accept, or partially fulfil instructions of any nature provided by the Client.

29.4 Once an instruction has been given by the Client, it cannot be rescinded, withdrawn, or amended without the express consent of the Company.

29.5 The Company has the right to decline the execution of an instruction by a Client or an authorized representative of the Client. We are not obligated to provide a reason for such refusal, and we shall not be held liable for any loss resulting from such a decision.

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29.6 Please note that the Company is not obligated to monitor the Client's trading, funding, or other activities. Therefore, we may execute an instruction received from the Client without further inquiry, unless the Company, at its sole discretion, deems it necessary to conduct additional checks.

30. Margin Requirements

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30.1 To proceed with opening an order, it is necessary for your "Available to Trade Balance" to have sufficient resources to cover the required margin for the orders you intend to place. The total margin required is calculated by aggregating the margin required for your active orders and open trades. The margin requirements specific to each instrument can be found in the Contract Specifications.

30.2 We are not obligated to make any payment to you unless your remaining cash balance, after making the payment, would be enough to cover the margin requirements and any unrealized losses associated with open transactions on your accounts.

30.3 While we may monitor transaction status, make margin calls, or inform you if you breach any margin requirements or limits, we are not obligated to take such actions. We will not be held responsible for any losses you may incur as a result of our actions.

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30.4 If trading on any market for a reference asset instrument is suspended, the value of each related CFD transaction will be calculated based on the last traded price before the suspension, or the closing price if there was no trading in the reference asset on the business day of the suspension. If the suspension continues for more than one business day, we have the right, at our sole and absolute discretion, to adjust margin requirements and rates.

31. Settlement of transactions and Trade Confirmations

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31.1 Under this Agreement, the Client grants authorization to the Company to make any necessary deposits and withdrawals from their designated bank account, including withdrawals processed to settle transactions undertaken as part of the Agreement and payments payable by or on behalf of the Client to the Company or any third parties. This authorization remains valid unless specifically revoked by the Client.

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31.2 It is important to ensure that your designated bank account has sufficient funds to cover any necessary payments or withdrawals required for settlement purposes. By granting this authorization, you can streamline the settlement process for all trading activities conducted under the Agreement. If you have any further questions regarding the settlement of transactions or trade confirmations, please do not hesitate to contact us.

32. Reporting of Trades to Licensed Trade Repository

- 32.1** As a regulated entity, we have reporting obligations under the specified act for derivatives trades to a designated trade repository.
- 32.2** By agreeing to this Agreement, you give your consent to us reporting all trades conducted with you to the trade repository. Additionally, you commit to providing us with all necessary documentation, information, and cooperation to ensure our compliance with trade reporting obligations set forth by applicable laws.
- 32.3** It is important to understand that the transfer of information to the trade repository will involve the disclosure of transaction data, including portfolio details, transaction values, collateral posted, and the identities of the parties involved.

33. Portfolio Reconciliation

- 33.1** Portfolio reconciliation refers to the process of reducing or eliminating the size of over the counter (OTC) derivative positions by terminating offsetting trades and replacing them with smaller netted trades.
- 33.2** Section 9 of the FMA Conduct Standard 2 of 2018 mandates iFX to establish agreements for transaction reconciliation. Both parties, iFX and the Client, agree that iFX will act as the Data Sending Entity while the Client will assume the role of the Data Receiving Entity.
- 33.3** It is important to emphasize that client positions are segregated and ring-fenced in their respective individual accounts. The trading or positioning of one client will not impact another client in any way.
- 33.4** The positions, equity, and margin utilization in each individual trading account solely reflect the trading activity of that specific account.
- 33.5** By starting with segregated client positions, the Company can effectively manage risk and optimize trading activity on their platform. This is achieved by allowing the notional exposures of individual clients to offset each other in real-time, impacting all trades.
- 33.6** The Company does not limit the netting of trades to specific thresholds. Instead, trades are continuously netted as they are placed to avoid processing delays and mitigate additional risks.

34. Manifest Errors

- 34.1** A "Manifest Error" means a manifest or obvious misquote by us, or any Market, Liquidity Provider, or official price source, including without limitation, offer to execute transaction for exaggerated volumes of instruments or manifestly incorrect market price quotes or prices at a clear loss.

34.2 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.

34.3 In respect of any Manifest Error, we may (but will not be obliged to):

34.3.1 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

34.3.2 Declare any or all affected Transactions void, in which case all such Transactions will be deemed not to have been entered.

34.4 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.

35. Limitation to our Services

35.1 We do not offer personalized investment recommendations or investment or tax advice. Any explanations or information provided by us in relation to a trade, copy trade, or trade performance should not be considered as advice.

35.2 The iFX trading platform is neither an exchange nor a market. This means that:

- a.** You can only engage in trades and investments with us on the platform and not with third parties.
- b.** All trades opened on our platform must be closed on our platform.
- c.** Products purchased on our platform can only be sold on our platform and not on a third-party platform.
- d.** There are limitations on transferring products into or out of your iFX account or to a third party.
- e.** Our prices may differ from those provided by other brokers, market prices, as well as current prices on any exchanges or trading platforms.

35.3 By accepting these terms and conditions, you explicitly consent to us executing orders outside of regulated markets, multilateral trading facilities, or organized trading facilities, as described in the Terms and Conditions, the relevant Schedule, and the Order Execution Policy.

35.4 We may have restrictions on providing all of our services to customers located in certain countries, either due to applicable laws or our internal policies (referred

to as "restricted countries"). If you are a resident of a restricted country, you may have access to some of our services, but not all. The list of restricted countries and the available services may change periodically.

35.5 Additionally, please note that our services may not be accessible in blocked countries. If you are traveling to a blocked country, you may be unable to access your iFX account or any of our services. This restriction applies even if you do not reside permanently in the blocked country. We cannot be held liable for any losses resulting from your inability to access the iFX platform due to being in a blocked country or circumstances beyond our control.

36. Handling of Client Funds

36.1 As a regulated Company, we adhere to the rules of client money protection and any other applicable regulations as necessary by using the following procedures:

36.2 All Client Money is held in a segregated Client Money Account in the Company's name with tier one banks in South Africa.

36.3 We maintain one or more Client Money Account(s) into which all Client Money is paid – this allows us to provide a secure and structured fund management for clients.

36.4 We ensure that Client Money Account(s) are designated as such and are easily distinguished from other accounts.

36.5 Money in the Client Money Account is not combined with, or transferred to, any other account maintained by the Company, and the bank shall not be entitled to exercise any right of set off or counterclaim against the money in that Client Money Account in respect of any sum owed to it in respect of any other account of the Company.

36.6 We keep records and accounts which show all dealings with Client Money and demonstrate that all Client Money held by the Company is held in a Client Money Account.

36.7 We repay any Client Money without delay if there is no longer any requirement to retain that money or the client requests it.

36.8 We hold and maintain Professional Indemnity insurance cover that is appropriate for the Company's size, income, business activities and the amount of Client Money held.

36.9 We use the money in your iFX account to pay margin, fees, costs or charges which becomes due and payable upon execution. Money which is due and payable is not deemed as client money.

37. Fees, Charges and Commissions

37.1 The following charges will apply to your transactions:

37.1.1 Spread(s).

37.1.2 Swap(s); and

37.1.3 Commissions (if your account was introduced by an Introducing Broker, a portion of the spread paid by you may be given to the Introducing Broker)

37.1.4 Commissions on specific commission accounts as detailed in the Account Comparison Table available from the Company's Website.

37.1.5 Regardless of whether your transactions result in a profit or loss, we derive our revenue as a fixed share of the spread from the counterparty through which we execute transactions. This fee/commission may vary based on transaction frequency/volume and other parameters.

37.2 To ensure fair execution, we will not structure or charge commissions in a way that unfairly discriminates between available execution venues, should there be more than one.

37.3 We may share dealing charges (commissions) with third parties or receive remuneration from them for transactions conducted on your behalf.

37.4 Commissions for depositing and/or withdrawing funds may be subject to changes by us from time to time. It is your sole responsibility to review the relevant sections of our website for any changes in our charges. Additionally, you will be responsible for any charges imposed by third-party providers involved in the transfer process.

37.5 Your trading account must be established for trading purposes only. The Company is not a bank, nor does it keep deposits like one. We keep deposits only to maintain margins supporting the trading account and trading activities. Any withdrawals, where no trading activity is present shall be subject to a 10% handling fee.

38. Funding your iFX Account

38.1 You have the option to fund your account using credit or debit cards, wire transfers, or other similar methods of money transfer accepted by the Company or any of its affiliated companies, at their absolute discretion. However, please note that not all transfer methods may be available in your country.

38.2 The minimum initial deposit required to start trading is specified in the 'Online Trading' section of our website. Please be aware that we reserve the right to refuse cash deposits and/or trading account access if cash deposits are made.

38.3 The Company does not accept any third-party payments. To ensure security, the client's identity must match that of the payee.

38.4 For the most up-to-date funding mechanisms and pricing, please refer to the Client Funding and Withdrawal policy, which is available on our website.

39. Withdrawing funds from your iFX Account

- 39.1** You may request to withdraw funds from your account, subject to the Company's Client Funding and Withdrawal policy, which can be found on our website.
- 39.2** If you submit a withdrawal request without meeting all the requirements, we reserve the right to exercise absolute discretion in executing the request until all legal requirements are fulfilled.
- 39.3** You are responsible for providing accurate payment details to the Company. The Company accepts no responsibility for any issues arising from erroneous details provided by the client.
- 39.4** We will only process withdrawals of client funds once all valid Know Your Client and Anti-Money Laundering documentation has been validated.
- 39.5** Payments due to you will be made in the manner that we deem appropriate in the given circumstances. Please be aware that we reserve the right to initiate legal proceedings against any client who submits a chargeback. In the event of a chargeback, we may immediately close/cancel all positions, profits, and bonuses associated with the trading account without prior warning.
- 39.6** Withdrawals are paid in South African Rand (ZAR)
- 39.7** Currency conversions for deposits and withdrawals will be conducted at the daily rate provided by the Reserve Bank website, with an adjustment of +5c to the nominated rate for deposits and -5c for withdrawals. These adjustments cover administrative costs associated with funds processing.

40. Taxes

- 40.1** As a user, you are responsible for any taxes that may arise in connection with a Transaction, whether they are from the Republic or a foreign jurisdiction. This responsibility applies to both current and future tax laws and practices. Please note that we, as the Company, are not responsible for your tax liabilities, providing tax advice, or informing you of any changes in tax laws or practices.
- 40.2** It is important to be aware that CFD transactions can have tax implications. If you make a gain that is attributable to an exchange rate or price fluctuation, that portion of the gain may be included in your assessable income.
- 40.3** However, it is crucial to understand that taxation laws are complex and can vary depending on your personal circumstances, the purpose of your trading, and the jurisdiction in which you reside.
- 40.4** Given the complexity and variability of taxation laws, we strongly recommend that you consult with a tax adviser to address any taxation questions or concerns you may have before using our products or services.

41. Enquiries and Complaints

- 41.1** Complaints received from clients are addressed in accordance with the Company's Complaints Policy, which outlines the process for handling enquiries, complaints, and disputes. iFX Brokers reserves the right to make changes to this policy as necessary, and the most up-to-date version will always be accessible on our website.
- 41.2** Complaints will be resolved as outlined in the Complaints Policy. However, we retain the absolute right to refuse any trading instructions from you, except for instructions to close-out existing Trades, as long as there are unresolved disputes between us.
- 41.3** At iFX Brokers Holdings (Pty) Ltd., we are committed to providing financial services with due skill, care, and diligence in the best interest of our clients. We ensure that clients are well-informed about the internal procedures established for complaint resolution, and these details are provided to them in writing.
- 41.4** For convenient access to our complaint resolution portal, we utilize electronic secure support enquiry ticket technology and accept electronic submission of complaints and disputes via **complaints@iFXbrokers.com**
- 41.5** To effectively address complaints, we employ and empower trained professionals within our organization who are equipped to handle complaints and escalate serious non-routine complaints.

42. Events of Default

- 42.1** In the event that your Margin Covered Percentage falls to or below the Margin Close Out Level, this will be considered an Event of Default according to our Terms of Business. As a result, we have the right to cancel any working orders you have and/or close any or all of your open trades without prior notice to you.

43. Force Majeure

- 43.1** In the event of an emergency or exceptional market condition (referred to as a "Force Majeure Event"), we may, at our reasonable discretion, notify the relevant regulatory authority and take appropriate steps to inform you.

43.2 A Force Majeure Event may include, but is not limited to:

- 43.2.1** Acts of God, such as natural disasters
- 43.2.2** Strikes, riots, civil commotion
- 43.2.3** Acts of terrorism or war
- 43.2.4** Governmental or supra national regulations
- 43.2.5** Epidemics, pandemics, public health emergencies

43.2.6 Market suspension, closure, abandonment, or failure

43.2.7 Excessive movement in the level of a Transaction or market

43.2.8 Excessive changes in price, supply, or demand of any product

43.2.9 Government imposition of limits or unusual terms on instruments and derivatives

43.2.10 Breakdown or failure of transmission, communication, or computer facilities

43.2.11 Failure of relevant suppliers, brokers, custodians, clearing houses, etc. to perform obligations

43.3 If a Force Majeure Event is determined, we may, at our discretion and without notice, take the following steps:

43.3.1 Increase Margin requirements

43.3.2 Adjust trading hours for a product

43.3.3 Close open Transactions at a reasonable price

43.3.4 Suspend or modify the application of certain provisions of the Agreement

43.3.5 Alter the Last Dealing Time for a Transaction

43.4 Please note that the Company will not be liable for any losses you incur due to a Force Majeure event. During such an event, our services may be delayed, unavailable, or not fully carried out, and we will not be responsible for any resulting losses.

44. Exclusion of Liability

44.1 Neither party shall be responsible or liable for any advice given, including but not limited to force majeure events, in relation to the delivery or payment of any currency.

45. Limitation of Liability

45.1 CFDs are highly speculative assets that depend on external variables for their existence and value. Consequently, there are several potential liabilities associated with trading.

45.2 The company will not be held liable for any losses, costs, or expenses resulting from:

45.2.1 Delays or changes in market conditions before order execution or transaction settlement.

45.2.2 Delays or interruptions caused by computer viruses or malware affecting your computer or equipment.

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45.2.3 SMS and email services are susceptible to spoofing and phishing attacks. Exercise caution when viewing messages.

45.2.4 Any losses resulting from communication failures, disruptions, errors, or delays experienced while trading on the platform.

45.2.5 Delays or changes in market conditions before order execution or transaction settlement.

46. Intellectual Property

● **46.1** The ownership and legal rights of any property, including inventions, patent applications, and trademarks, developed by either party before or independently of this agreement are acknowledged.

46.2 All content provided through the Services, including copyright, trademarks, patents, service marks, domain names, trade names, designs, software code, icons, logos, layouts, know-how, trade secrets, buttons, colour schemes, graphics, and other intellectual property rights ("IP"), belong to iFX Brokers Holdings (Pty) Ltd, its affiliates, or licensors, and are protected by local and international intellectual property laws.

46.3 Subject to the terms of this Agreement, you are granted a limited license to install and use the iFX platform for personal use.

46.4 Without prior written consent, you may not:

- a. Modify, copy, display, distribute, or commercially exploit any IP or materials in the Services, including the trading platform.
- b. Remove proprietary notices from any IP.
- c. Attempt to derive source code from the trading platform.
- d. Attempt to disable, bypass, modify, defeat, or otherwise circumvent any protection system applied to the Services.

46.5 The use of the Services does not grant any rights other than those specified in these Terms and Conditions. No implied or explicit licenses or rights to use any IP are granted without prior written consent.

● **46.6** If you create a hyperlink to our websites, it should not imply endorsement, sponsorship, or affiliation with iFX, its affiliates, or Services. It should only use our IP mentioned in the hyperlink text with our prior written consent.

46.7 You agree to:

- a. Make every effort to protect our IP from being infringed.
- b. Not encourage or assist others in infringing our IP.

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c. Immediately notify us of any violation or suspected violation of our IP, or unauthorized use of our IP.

46.8 If third-party software is included in the iFX platform, it is subject to the terms of this Agreement. You must comply with any third-party software licenses provided by us. However, please note that we do not provide support for third-party software.

46.9 If this Agreement is terminated, your license to use the iFX platform and any third-party software included therein will be revoked.

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46.10 If you encounter any issues with the iFX platform or have suggestions for modifications and improvements, please inform us in writing. We may make changes based on your feedback, but we are not obligated to do so. Any modifications or improvements based on your feedback will be owned by us and our licensors.

47. Indemnity and Liability

- 47.1 You acknowledge that we shall not be held liable for any consequential, indirect, incidental, or special losses (including loss of profits and trading losses) resulting from your use of the Services, even if you have informed us of the possibility of such losses. Consequential loss includes pure economic loss, loss of profit, loss of business, and probable losses, whether direct or indirect.
- 47.2 Except in cases of our negligence or wilful default, we will not be responsible for any losses, damages, or claims resulting directly or indirectly from unauthorized access to your account data, unless you report the misuse of your access data to us.
- 47.3 We are not liable for any losses, damages, or claims resulting directly or indirectly from any research you rely on for placing an order, regardless of whether the research was published by us or not.
- 47.4 We will not be held accountable for any losses, damages, or claims resulting directly or indirectly from a delay in transmitting an order.
- 47.5 We are not responsible for any losses, damages, or claims resulting directly or indirectly from changes in tax rates.
- 47.6 We will not be liable for any losses, damages, or claims if we fail to receive any documents related to your account or any funds held on your behalf, or if you fail to receive any documentation we send to you.
- 47.7 This Agreement does not limit or exclude any duty or liability that we may owe you.
- 47.8 You agree to indemnify us against any losses, liabilities, costs, claims, actions, demands, or expenses incurred by us in connection with your obligations under this Agreement, except in cases of our negligence, fraud, or wilful default, or that of our employees.
- 47.9 Our failure to pursue remedies for violations or to enforce strict performance of any condition or provision in this Agreement, or our failure to exercise any right or remedy to which we are entitled under this Agreement, does not imply a waiver of such rights or remedies.

48. Legal Provisions

- 48.1 Despite any other provision in this Agreement, we have the right to take any necessary actions, at our sole discretion, to ensure compliance with applicable laws, relevant market rules, and practices while providing Services to you.
- 48.2 We are authorized to disclose information about you and your Transactions when required by law or when we believe it is necessary for the proper management of your Account.
- 48.3 In accordance with our internal policies, we will retain client records for a minimum of five years after the termination of this Agreement.

48.4 If any part of this Agreement is deemed unenforceable by a court of competent jurisdiction or if it contravenes any rule, that specific part will be considered as if it was never included in this Agreement. The remaining provisions of the Agreement will still be valid and enforceable, and the legality, validity, or enforceability of the excluded provision will be determined in accordance with the laws and regulations of any other jurisdiction.

49. Assurances and guarantees

49.1 In agreeing to be bound by this Agreement and each time you place an Order, you confirm the following statements to us:

49.1.1 You are placing the Order and entering the Transaction as the principal, on your own behalf and for your own account. You are not acting as an agent or representative for any third party.

49.1.2 The terms of this Agreement and each Transaction do not violate any laws, regulations, rules, judgments, contracts, or other binding instruments applicable to you or your funds or assets.

49.1.3 You do not have any restrictions that prevent you from placing the Order or entering the Transaction as outlined in the Order.

49.1.4 You have sought advice regarding the Transaction contemplated by the Order and have not solely relied on any representations or information provided by us in making your decision.

49.1.5 You have the necessary authority, power, authorizations, and approvals to enter into this Agreement, provide Orders, and fulfil your obligations under this Agreement.

49.1.6 All information provided in your Application Form, documentation, and otherwise is true and accurate. You agree to promptly notify us in writing of any changes to the information provided.

49.1.7 The documents provided by you are valid, authentic, and, to the best of your knowledge and belief, the information provided in the Application Form and other documentation is correct, complete, and not misleading. You agree to inform us of any changes to these details or information.

49.1.8 Your funds are not derived from any illegal activities and are not intended for use in terrorist financing.

49.1.9 You are of legal age (over 18 years old) and sound mind, with no legal or other obstacles preventing you from entering into this Agreement.

49.1.10 You have provided us with your investment objectives, which may include any restrictions applicable to the markets or instruments in which Transactions will be executed for you based on your nationality or religion.