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# TERMS & CONDITIONS V.1.3

X Spot Markets (EU) Ltd.

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## Table of Contents

1. Introduction .....	3
2. Definitions – Interpretations .....	4
3. Client Application and Acceptance and Commencement of the Agreement .....	7
4. Client Categorisation.....	7
5. Assessment of Appropriateness.....	8
6. Services.....	8
7. Assessment of Suitability .....	10
8. Portfolio Management.....	11
9. Investment Advice.....	12
10. Investment Policy Statement (Investment Strategy) .....	13
11. General Advice and Commentary .....	14
12. Terminal and Electronic Trading.....	14
13. Prohibited Actions on the Terminal.....	16
14. Safety.....	16
15. Execution of Orders.....	17
16. Refusal to Execute Orders .....	20
17. Events of Default.....	20
18. Settlements of Transactions and Reporting .....	22
19. Client’s Investment accounts.....	22
20. Client Money.....	22
21. Deposits and Withdrawals.....	23
22. Dormant Client’s Investment Account(s) .....	25
23. Netting and Set-Off .....	26
24. Company Fees, Taxes, and Inducements .....	26
25. Company Liability .....	27
26. Amendments .....	27
27. Termination of the Agreement .....	29
28. Acknowledgement of Risks.....	30
29. Conflicts of Interest .....	31
30. Personal Data, Confidentiality, Recording of Telephone Calls and Records .....	32
31. Information Provided by Third Parties .....	33
32. Communication with us - Notices.....	34
33. Investment Benefits.....	35

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<b>34.</b>	<b>Complaint Handling Procedure.....</b>	<b>35</b>
<b>35.</b>	<b>General Provisions .....</b>	<b>35</b>
<b>36.</b>	<b>Applicable Law, Jurisdiction.....</b>	<b>36</b>
<b>37.</b>	<b>Restrictions on Use .....</b>	<b>36</b>
<b>38.</b>	<b>Client Declaration.....</b>	<b>37</b>

## 1. Introduction

- 1.1. X Spot Markets (EU) Ltd is a company incorporated and registered under the Laws of the Republic of Cyprus under Registration Number HE 320496, having its head office at 201 office, 3rd floor, 68 Spyrou Kyprianou, Kato Polemedia, 4154 Limassol, Cyprus, having been granted a license from the Cyprus Securities and Exchange Commission (hereinafter “CySEC”) to act as a Cyprus Investment Firm with License Number 235/14 to provide investment and ancillary services, (hereinafter the “Company”). The Company offers its Services to its Clients through the Terminal. For more information about the Company’s license details please refer to the About Section on the Company’s Website [www.xspot.markets](http://www.xspot.markets).
- 1.2. The present Terms and Conditions and Appendices (hereinafter the “T&Cs”) which are uploaded on the Website and available for all Clients and prospective clients, set out the business terms upon which the Company will offer Services to the Client, the rights and obligations of both Parties, and shall govern the activity of the Client with the Company, and also include important information which the Company is required as an authorised Cyprus Investment Firm to provide to its prospective Clients under Applicable Regulation. By applying for the Company’s Services (e.g. when completing the Registration Form), the Client declares to have read, understood and accepted all the documents of the Agreement and it means that if the applicant is accepted as a Client of the Company, the Client and the Company shall be bound by these. For this reason, all prospective Clients are advised to read carefully all the documents which form the Agreement and any other letters or notices sent by the Company and make sure that they understand and agree with them before entering into an agreement with the Company;
- 1.3. This Agreement overrides any other agreements, arrangements, express or implied statements made by the Company;
- 1.4. By accepting the Terms & Conditions, , the Client has read and understood and accepted the information under the title “Legal Documentation” that form part of this Agreement, as this information is loaded on the Website public and available for all Clients, in which all related fees are explained;
- 1.5. The Agreement shall be binding upon and shall inure to the benefit of the Parties and their permitted successors and assigns;
- 1.6. If the Client is a consumer (and not a corporate Client) and does not meet face to face with the Company to conclude this Agreement, and instead the communication is done through the Website, and/or over the telephone, and/or by written correspondence (including electronic mail (e-mail)), then the Distance Marketing of Financial Services Law N. 242(I)/2004, as amended from time to time, applies. In such a case the Company shall, also send to the Client an electronic mail (e-mail) that contains access to durable format of the documents that form the Agreement.

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## 2. Definitions – Interpretations

### 2.1 In this Agreement:

‘Abusive Trading’ shall include any of the following actions such as, but not limited to placing “buy stop” or “sell stop” Orders prior to the release of financial data, arbitrage, manipulations, lag trading, usage of server latency, price manipulation, time manipulation, hunting of trading benefits, a combination of faster/slower feeds, abuse of the cancelation of trades feature available on the Terminal or use (without the prior and written consent of the Company) of any software, which applies artificial intelligence analysis to the Company’s systems and/or Terminal(s) and/or Client’s Investment account;

‘Access Code’ shall mean the username and password given by the Company to the Client for accessing the Company’s Terminal;

‘Advice’ shall mean Investment Advice offered to clients who want to choose the final instruments included in their portfolio after receiving investment recommendation from our investment advice professionals.

‘Agreement’ shall mean this present Terms & Conditions together with the Appendices, as amended from time to time, and as can be found on the Website under the Legal Documentation section;

‘Appendices’ shall mean: “Order Execution Policy”, “Client Categorisation”, “Conflict of Interest Policy”, “Privacy Policy” and “Complaint Handling Procedure” as amended from time to time, and as can be found on the Website;

‘Applicable Regulations’ shall mean (a) CySEC Rules or any other rules of a relevant regulatory authority having powers over the Company; (b) the Rules of the relevant Underlying Market; (c) the Investment Services and Activities and Regulated Markets Law 87(I)/2017, as amended from time to time; and (d) all other applicable laws, rules and regulations of the Republic of Cyprus, of the European Union and Directive 2014/65/EU (“MiFID II”), as amended from time to time;

‘Ask’ shall mean the buying price of a financial instrument;

‘Balance’ shall mean the sum on the Client’s Investment account after the last transaction made within any period; deposits minus withdrawals and realized profit & loss;

‘Balance Currency’ shall mean the monetary unit in which all balances, commission fees and payments of the Client’s Investment account are nominated and calculated;

‘Base Currency’ shall mean the first currency in Currency Pair;

‘Bid’ shall mean the selling price of a Financial Instrument;

‘Business Day’ shall mean any day, other than a Saturday or a Sunday, or the 25th of December, or the 1st of January or any other Cyprus or international holidays to be announced on the Website;

‘Client’ shall mean any natural or legal person who agrees to the present Agreement, as amended from time to time;

‘Client’s Investment Account’ shall mean the special personal account for internal calculation and Client’s deposits, opened by the Company in the name of the Client. The various documents which form the Agreement, including but not limited to the present Agreement and Appendices, may use the word investment

account or client's investment account interchangeably, which all have the same meaning and apply to all such investment accounts held under the name of the Client;

'Custody fee' is the safekeeping fee for keeping your investments with renowned custodians.

'Contract Specifications' shall mean each lot size, or each type of the Financial Instruments offered by the Company as well as all necessary trading information concerning spreads, margin requirements etc., as determined in the Website and/or the Terminal.

'Equity' or 'Projected Balance' shall mean the provided part of the Client's Investment account including open positions which are tied to the balance and floating (Profit/Loss) by the following formula: Balance + Open Profit - Loss. These are the funds on the Client's sub-account reduced by the current loss on the open positions and increased by the current profit on the open positions;

'Execution Fee' shall mean the commission or fee charged to execute an order for a financial instrument.

'Expense Ratio' or ETF management fee is the fee charged inside the ETF by the ETF issuer like Blackrock, Vanguard, Pimco and others. This fee is included in the performance of the exchange traded fund.

'Financial Instruments' shall mean the instruments that an investor can invest with us,

'Floating Profit/Loss' shall mean the unrealized profit (loss) of open positions at current prices of the underlying currencies, contracts or stocks, equity indexes, precious metals, or any other commodities available for trading;

'Force Majeure' events shall include, without limitation, any technical difficulties such as telecommunications failures or disruptions, non-availability of the Website, e.g. due to maintenance downtime, declared or imminent war, revolt, civil unrest, catastrophes of nature, statutory provisions, measures taken by authorities, strikes, lock-outs, boycotts, or blockades, notwithstanding that the Company is a party to the conflict and including cases where only part of the Company's functions are affected by such events;

'Free Margin' shall mean the funds not used as the guarantee to open positions, calculated as: Free Margin = Equity – (used) Margin;

'Inactive Investment Account' shall mean any Client's Investment Account in which the Client did not open any position(s) and/or close any position(s) and/or kept on hold any open position(s) for a period of six (6) months;

'Investment Strategy' means the Investment Policy Statement and constitutes the written agreement between the client and the company which outlines general rules for the portfolio manager. This Agreement provides the general investment goals and objectives of a client and describes the strategies that the manager should employ to meet the clients 'objectives.

'Operating (Investment) Time of the Company' shall mean the period within a business week, where the investment terminal of the Company provides the opportunity of trading operations with financial instruments. The Company reserves the right to alter this period as fit, upon notification to the Website; Please refer to <https://xspot.markets/instrument-specifications/> for more information regarding the Company's operating time.

'Order' shall mean the request for the transaction execution;

'Party' or 'Parties' shall mean the Company, or the Client referred to individually as a "Party" and both together, collectively as the "Parties";

'Pending Order' shall mean either a buy stop or sell stop or buy limit or sell limit order;

'Terminal' shall mean the electronic mechanism operated and maintained by the Company, consisting of a trading terminal, computer devices, software, databases, telecommunication hardware, programs and technical facilities, which facilitates trading activity of the Client in Financial Instruments via the Client's Trading Account;

'Power of Attorney' shall mean the power to authorize a third party to act on behalf of the Client in the specified business relationship with the Company;

'Registration Form' shall mean the application form/questionnaire completed by the Client to apply for the Company's Services under this Agreement and a Client's Investment account, via which form/questionnaire the Company will obtain amongst other things information for the Client's identification and due diligence, his/her categorization and appropriateness or suitability (as applicable) in accordance with the Applicable Regulations;

'Scalping Trades' shall mean any and all trades which have been closed within the two (2) minute limit and/or the opening of a similar "opposite" trade within the 2-minute limit;

'Services' shall mean the services to be offered by the Company to the Client under this Agreement, as set out in section 6 of the Agreement;

"Smart Wealth Portfolios" are discretionary managed pools of investments created by experienced industry professionals with the use of advanced technology and low fees that let a portfolio 'breathe' over time and provide steady income or growth.

'Spread' shall mean the difference between the purchase price Ask (rate) and the sale price Bid (rate) of the financial instruments at the same moment;

'Stop Loss' shall mean a pending order that is attached to an open position or another pending order for closing the position, usually with a loss;

'Take Profit' shall mean any pending order that is attached to an open position or another pending order for closing the position, usually with a profit;

'Tailor-Made Portfolios' shall mean the personalised discretionary managed portfolios created by experienced industry professionals.

'Transaction' shall mean any type of transaction effected in the Client's Investment account including but not limited to Deposit, Withdrawal, Open Trades, Closed Trades, Transfers between other accounts which belong to the Client or an authorized representative;

'Terminal' shall mean the platform XSpot PRO where clients have access to view and trade financial instruments.

'Website' shall mean the Company's website at <https://xspot.markets/> or such other website(s) as the Company may maintain from time to time.

2.2. All references to the singular herein shall also mean the plural and vice versa unless the context otherwise requires;

2.3. All references to the singular herein shall also mean the plural and vice versa unless the context otherwise requires;

- 2.4. Words importing the masculine shall import the feminine and vice versa;
- 2.5. Any reference to any act or regulation or Law shall be that act or regulation, or Law as amended, modified, supplemented, consolidated, re-enacted or replaced from time to time, all guidance noted, directives, statutory instruments, regulations or orders made pursuant to such and any statutory provision of which that statutory provision is a re-enactment, replacement or modification;

### **3. Client Application and Acceptance and Commencement of the Agreement**

- 3.1 After the Client fills in and submits the Registration Form together with all the required identification documentation, required by the Company for its own internal checks, the Company will send him a notice informing him whether he has been accepted as a Client of the Company. It is understood that the Company is not to be required (and may be unable under Applicable Regulations) to accept a person as its Client until the Client has provided a copy of a valid passport and a recent (less than six months) utility bill confirming his residence address and all internal Company checks (including without limitation anti-money laundering checks and suitability test have been satisfied. It is further understood that the Company reserves the right to impose additional due diligence requirements to accept Clients residing in certain countries;
- 3.2 The Company reserves the right to request additional information from the Client, other than what is referred to this Agreement, to allow it to comply with its anti-money laundering obligations. The Client agrees to comply with any request for further information as the Company will reasonably require for enabling the Company to comply with its anti-money laundering obligations;
- 3.3 The Agreement shall take effect and commence upon the receipt by the Client of a notice sent by the Company informing the Client that he has been accepted as the Company's Client and that a Client's Investment account has been opened for him. If the Client meets with the Company face to face to conclude the Agreement, then the Agreement shall come into force and effect on signature date. The Agreement shall remain in force until terminated under section 27 below.

### **4. Client Categorisation**

- 4.1. According to Applicable Regulations, the Company is obligated to categorise its Clients in one of the following categories: Retail Client, Professional Client or Eligible Counterparty. Client that are categorised as Retail enjoy the highest level of protection compared to Professional Clients or Eligible Counterparties;
- 4.2. The Company will inform the Client of his/ her categorisation according to Applicable Regulations. The Client has the right to request different categorization. Where the Client wishes to be governed by the Applicable Regulations and the Company's Client Categorisation, for Professional Client or Eligible Counterparty, then the Client must inform the Company in writing, clearly stating such a wish. The final decision for the changing of the Client's Categorisation will be at the sole discretion of the Company. The Company will notify the Client in writing to inform him/ her of his/ her loss of certain regulatory protections prior to agreeing a re-categorization request. The categorisation shall depend on the information provided by the Client to the Company and according to the method of categorisation as this method is explained under the document "[Client Categorisation](#)" on the Company's Website. By accepting the Terms & Conditions, the Client accepts application of such method;

The Client accepts that when categorising the Client and dealing with him, the Company will rely on the accuracy, completeness and correctness of the information provided by the Client in his

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Registration Form and the Client has the responsibility to immediately notify the Company in writing if such information changes at any time thereafter;

4.3. It is understood that the Company has the right to review the Client's Categorisation and change his Categorisation if this is deemed necessary (subject to Applicable Regulations).

## 5. Assessment of Appropriateness

- 5.1. While the Company assesses all client's experience for the different financial instruments, the Company is not required to seek trading knowledge for different financial instruments in providing the Service of Reception and Transmission and Execution of Client Orders as there are no benefits from the corresponding protection of the relevant conduct of business rules.
- 5.2. Clients who request the service of reception, transmission and execution of orders are onboarded with by completing information of their Economic Profile and by providing their Know Your Client (KYC) documentation and accepting the T&Cs and appendices.

## 6. Services

- 6.1. The Company has the right to provide the services specified in the relevant license granted to it by the Cyprus Securities and Exchange Commission ("CySEC"), as this may be amended from time to time. The Investment Services and Activities which the IF provides today are the following:
- Reception and Transmission
  - Execution of Orders
  - Portfolio management
  - Provision of Investment Advice
  - Safekeeping and administration of Financial Instruments, including custodianship and related services such as cash/collateral management;
  - Granting credits or loans to an investor to allow him to carry out a transaction in one or more financial instruments, where the firm granting the credit or loan is involved in the transaction;
  - Foreign exchange services where these are connected to the provision of investment services
  - Investment research and financial analysis or other forms of general recommendation relating to transaction in financial instruments.
- 6.2. The Company reserves the right to offer the Financial Instruments on any Underlying Asset it considers appropriate. The Website will be the primary means of presenting the Underlying Asset on which the Company will offer the Financial Instrument and the specifications for each of them. The Company reserves the right to modify the contents of the Website at any time upon notice given to the Client under this Agreement;
- 6.3. It is agreed and understood that the Company offers its Services in relation to various Financial Instruments, as these are presented on the [Company's Website](#). However, the Client may be allowed to trade only in one or some of those Financial Instruments;



6.4. The below table indicates the offered instruments and their safekeeping fees

Instrument	Safekeeping Fees	Third Party Custodian
Cash	N/A	N/A
Transferable Securities, Money Market Instruments and Units in collective investments undertakings.	0.15% fee plus V.A.T. (if applicable) based on 360 days per annum and levied upon the previous day's value of financial instruments, or 5 EUR per month + V.A.T. (if applicable), whichever is higher.	<ol style="list-style-type: none"> <li>1. Maybank Kim Eng Securities Pte. Ltd.</li> <li>2. Piraeus Bank S.A.</li> <li>3. Bank of Cyprus Public Ltd.</li> </ol>

6.5. In order to enable the clients to access electronically their investment account, to place instructions and to execute transactions to terminal different traded assets and or asset classes, to different clients based on their categorization, the Company provides access to a selected trading terminal. The service packages offered by the company are summarised in the following table. Each service package is linked with access to the Company's trading terminal. Furthermore, each package provides access to different financial instruments, as each package is connected to a different Liquidity service provider. Because the Company operates under the Straight through processing model (STP) it is obligated to divert all client transactions to a third-party entity or Liquidity service provider. Hence the Company does not act as a counterparty of the Client in any given transaction but as a broker or agent of the Client. The choice of Liquidity service provider connected with each package therefore dictates the financial instruments available that the client will gain access to under each package.

Terminal	Liquidity Service Provider	Available Products
XSpot Pro	Liquidity from MayBank Kim Eng & Bank of Cyprus & Piraeus Bank	Cash Equities (Maybank Kim-Eng) ADRs / GDRs (Maybank Kim-Eng) UCITs / ETFs (Maybank Kim-Eng) Bonds (Maybank/Bank of Cyprus/Piraeus) Funds or Other cash products (upon client request)

6.6. For the facilitation of Live market data (prices) from CBOE US, CBOE EU and Athex in clients' terminals, the Client agrees to pay the following market data fees:

Market	Exchange	Fees
Cboe USA	Cboe, Nasdaq, NYSE, NYSE AMEX, NYSE ARCA	8 EUR per Month
Cboe EU	LSE, Wiener Boerse, Euronext Brussels, CSE Denmark, Euronext Paris, Nasdaq Helsinki, Xetra Germany, ISE Ireland, MTA Italy, Euronext Amsterdam, Olse Bors, Euronext Lisbon, BME Spain, STO Sweden, SIX Switzerland.	7 EUR per Month
Athex GR	Athens Stock Exchange	5 EUR per Month

Further details on the above can be obtained by contacting X SPOT Markets dealing department at [dealing@xspot.markets](mailto:dealing@xspot.markets)

## 7. Assessment of Suitability

- 7.1. In providing the Service of Portfolio(discretionary) management and/or investment advice, the Company is obliged under applicable regulations to ask the client to provide information regarding:
- his/her knowledge and experience in the investment field relevant to the specific type of Financial Instrument or investment service,
  - his/her financial situation, including his/her ability to bear losses, and
  - his/her investment objectives, including his/her risk tolerance, so as to enable the Company to recommend to the client the investment services and the Financial Instruments that are suitable for the client and, in particular, are in accordance with his/her risk tolerance and ability to bear losses (the "suitability test").
- 7.2. Provided that, where the client has been categorized as a professional client (either a professional client per se or an elective professional client), the Company is entitled to assume that the client has the necessary experience and knowledge in order to understand the risks involved in relation to the particular investment services or transactions, or types of transaction or Financial Instrument, for which the client is classified as a professional client.
- 7.3. Provided further that, where the client has been categorized as a professional client per se (not an elective professional client) and the Company provides investment advice to the client, the Company is entitled to assume that the client is able financially to bear any related investment risks consistent with his/her investment objectives. The Company is entitled, at its discretion, to request additional information from the client and/or to request an update of the information provided by the client to the Company whenever the client deems necessary.
- 7.4. The client hereby acknowledges that the Company shall rely solely on the information provided by the client unless the Company is aware or ought to be aware that the information is manifestly out of date, inaccurate or incomplete. In any case, the client is obliged to provide us with up to date, accurate and complete information as well as inform us immediately in writing of any change of the information provided.
- 7.5. Where the client fails to provide, or do not provide up to date, accurate, complete and sufficient, information as requested by the Company, the Company shall refuse to decide to trade or recommend investment services or Financial Instruments to the client. Additionally, the Company shall not recommend or decide to trade where none of the investment services or Financial Instruments are suitable for the client.

- 7.6. In case the client has been categorized as a retail client and the Company provides investment advice to the client before a transaction is made, the Investment Advisor shall provide the client with a statement on suitability, in a durable medium, including an outline of the advice given and how the recommendation provided is suitable for the client, including how it meets his/her objectives and personal circumstances with reference to the investment term required, his/her knowledge and experience and his/her attitude to risk and capacity for loss.

## 8. Portfolio Management

- 8.1. Section 8 shall apply where you have selected the investment service of portfolio (discretionary) management (Either 'Smart Wealth' or 'Tailor-Made').
- 8.2. The Company shall undertake the management of the Portfolio in accordance with the provisions of the Client Investment Strategy. During the construction & management of the Portfolio, the Company shall have regard to the information given by the client under the suitability test, as well as to the restrictions and/or guidelines set by the client in the agreed Investment Strategy of the Portfolio, as these may be amended from time to time.
- 8.3. Provided that the Company adheres to the Investment Strategy of each Client under portfolio management, the Company shall have full power and discretion to purchase, sell, retain, exchange, convert or otherwise deal in any way in Financial Instruments and other assets, to exercise or determine not to exercise rights in respect thereof, to subscribe to issues and offers for sale of Financial Instruments and other assets, to accept private placements, to effect transactions on or outside any Market and in general to act, in any other manner the Company shall consider appropriate in relation to the management of the Portfolio.

The Company has a fiduciary responsibility to safeguard Clients' funds, orders will be placed only in cases where is deemed essential and effective as per the Investment Strategy of the Client.

- 8.4. The client consents to the Company effecting transactions in Financial Instruments comprised or to be comprised in the Portfolio outside a trading venue.
- 8.5. The Portfolio Manager will have the full discretion to manage the client's portfolio based on the agreed Investment Strategy. However, in cases where the Client requests to give an instruction for the management of his/her portfolio the Portfolio Manager will consider allowing this.
- 8.6. If the Client has restrictions and/or any constraints on how the Portfolio Manager should manage his/her portfolio these need to be outlined in the Investment Strategy Policy of the Client. However, there is no restriction on:
- a) the type of Financial Instrument and another asset which may be purchased, sold, or retained in the Portfolio,
  - b) the amount of any one Financial Instrument and other asset which may be purchased, sold, or retained in the Portfolio,
  - c) the proportion of any one Financial Instrument and other asset which may be comprised in the Portfolio,
  - d) the Market on which transactions may be affected,
  - e) the type of transaction,
  - f) the type of asset class.

- 8.7. In case that restrictions in the management of the Portfolio are specified by the Client, such restrictions shall be deemed not to have been breached by subsequent variations in the value or price of any Financial Instrument and other asset comprised in the Portfolio. The Company will have

no responsibility for losses due to market conditions provided that the Investment Policy Statement was followed.

- 8.8. The Client can undertake the Suitability Assessment once per quarter, by giving notice to the Company. Based on the replies given in client's suitability assessment the Company will evaluate whether the Client is suitable to make changes to his/her investment strategy.
- 8.9. The benchmarks (if applicable) against which the Portfolio performance will be evaluated and compared are specified in the Investment Strategy. In case the benchmarks are amended in relation to the provisions of the Schedule, the client will be notified in writing or on our Website regarding such amendments. In case the client objects to such amendments to the benchmarks, he/she may terminate the Agreement in accordance with section 27 below. Otherwise, the client will be deemed to have approved the amendments.

The Company shall provide each Client who uses the service of portfolio management with a periodic statement of the portfolio management activities carried out on behalf of each Client. The periodic statement shall provide fair and balanced review of the activities undertaken and of the performance of the portfolio during the reporting period and will include as a minimum the balance and projected balance, open and closed positions, all fees charged and all corporate actions for the relevant period. The Client will have access to his/her periodic statement by accessing the Company's online portal or receive the said report in his registered email.

- 8.10. The Company offers two different types of discretionary portfolios: the 'tailor-made' portfolios and the 'smart wealth' portfolios.
- 8.11. Smart Wealth Portfolios: In this respect, the Company will manage clients' portfolios, making decisions about the investment mix and policy as well as the asset allocation, in order to match investment objectives of the clients in a risk-return basis according to the profile of each client. Portfolios under Smart Wealth are pre-defined constructed model portfolios. Under Smart Wealth the Company has constructed different portfolios plans as these can be found in [www.xspot.markets](http://www.xspot.markets)
- 8.12. Tailor-Made Portfolios: In this respect, the Company will conduct an initial interview with the Client in order for the client to be provided further consultation and to construct the Client's Investment Strategy in accordance with the Client's personal risk, returns and special considerations objectives. It is provided that the Client has been assessed by the Company is suitable for the investment service of portfolio management (suitability assessment).

## 9. Investment Advice

- 9.1. This section shall apply where you have selected the service of investment advice. The Company shall provide to the client information and personal advice about investment possibilities suitable to the client's investment profile and his/her specific investment objectives, in order to enable the client to take his/her own investment decisions after understanding the investment risks involved in the proposed or desired financial instrument or investment service. Investment Advice should be provided to the client before he/she enters into a transaction or make an investment (including buying, selling, subscribing for, exchanging, redeeming, holding or underwriting a particular financial Instrument and/or exercising or not exercising any right conferred by a particular financial Instrument to buy, sell, subscribe for, exchange, or redeem a Financial Instrument).
- 9.2. Investment advice in relation to that transaction or investment shall be considered valid only at the moment it is provided. The client understands that investment advice is subject to prevailing market conditions, as well as economic, political, and business risks, during the time in which the advice is being requested or given. Unless the Company provides on-going investment advice services to the

client, the company shall not have any duty to monitor client's investments or the course of the Financial Instruments that he/she chooses over a specific time period nor shall the Company have any duty to provide continuous update to the client regarding any development.

- 9.3. The final choice for effecting or not any transaction or investment in Financial Instruments lies with the client and the client will be solely responsible for any unexpected, positive, or negative, return on his/her investments. The Company shall have no liability in respect of acts or omissions of natural or legal persons which may substitute it during the reception and transmission or execution of the Client's order.
- 9.4. In situations where the Company has assessed any investment services or Financial Instruments as not being suitable for the client but the client insists in proceeding with such services or Financial Instruments, therefore acting against the Company's investment advice, the Investment Advisor shall inform the client of the fact that the service or Financial Instrument the client wish to proceed with is not suitable for him/her, including a clear explanation of potential risks the client would incur into by proceeding in such a way. The client hereby accepts that the Company shall not be considered liable for any potential risks which the client may incur in choosing to proceed with the specific investment service or Financial Instrument. In case the Company is deemed, for any reason to provide any recommendation or advice the Client hereby agrees that any transaction carried out by following or alternatively ignoring any such recommendation or advice shall be deemed to have been carried out by the Client based exclusively on his own judgment.
- 9.5. The Company will provide investment advice to the client on an independent and non-independent basis. In cases where the advice is offered or provided to the same Client on both an independent and non-independent basis, the Company shall explain the scope of both services to allow investors to understand the differences between them and not present itself as an independent investment adviser for the overall activity.
- 9.6. When providing investment advice on an independent basis the Company shall assess and compare a sufficient range of financial instruments available on the market, including the following elements:
- a) the number and variety of financial instruments considered is proportionate to the scope of investment advice services offered by the independent investment adviser;
  - b) the number and variety of financial instruments considered is adequately representative of financial instruments available on the market;
  - c) the quantity of financial instruments issued by the investment firm itself or by entities closely linked to the investment firm itself is proportionate to the total amount of financial instruments considered; and
  - d) the criteria for selecting the various financial instruments shall include all relevant aspects such as risks, costs and complexity as well as the characteristics of the investment firm's clients and shall ensure that the selection of the instruments that may be recommended is not biased.
- 9.7. In cases where such a comparison is not possible due to the business model or the specific scope of the service provided, the provision of investment advice by the Company to the investor shall not be presented as an independent advice.

## **10. Investment Policy Statement (Investment Strategy)**

- 10.1. In cases where the Client selects the service of portfolio management and/or investment Advice the Company shall provide each Client with his/her investment policy statement.
- 10.2. Each Investment policy statement shall be personalized to represent each Clients' specific investment strategy, needs, requirements, constrains and special considerations.

- 10.3. In cases where the Client selects the service of portfolio management the agreed Investment Policy Statement will constitute a written mandate (agreement) between the company and the client, granting the company discretion to manage the client's funds and financial instruments. The Investment Policy Statement shall be reviewed on an annual basis for each Client.
- 10.4. In cases where the Client selects the service of investment advice the agreed Investment Policy Statement should provide guidance for informed decision-making and should be recorded in the client's records thus enabling the Investment Advisor to be aware for the investment profile of each client.
- 10.5. Each IPS should stipulate the management fees agreed between the Client and the Company's Portfolio Manager. In cases where the IPS does not stipulate the asset management fee, then a standard management fee of 0.95% is charged by the Company on an annual basis.

## 11. General Advice and Commentary

- 11.1. If an Investment Advice Agreement is not constructed between the company and the client, the Company will not advise the Client about the merits of an Order or give him any form of investment advice and the Client acknowledges that the Services do not include the provision of investment advice in Financial Instruments or the Underlying Markets or Assets. The Client alone will decide how to handle his execution-only (brokerage) account and place Orders and take relevant decisions based on his own judgment;
- 11.2. The Company will not be under any duty to provide the Client with any legal, tax or other advice relating to any Transaction. The Client may wish to seek independent advice before entering into a Transaction;
- 11.3. The Company may, from time to time and at its discretion, provide the Client (or in newsletters which it may post on the Website or provide to subscribers via the Website or otherwise) with information, news, market commentary or other information but not as part of its Services to the Client. Where it does so:
- The Company will not be responsible for such information;
  - The Company gives no representation, warranty or guarantee as to the accuracy, correctness, or completeness of such information or as to the tax or legal consequences of any related Transaction;
  - This information is provided solely to enable the Client to make his own investment decisions and does not amount to investment advice or unsolicited financial promotions to the Client;
  - If the document contains a restriction on the person or category of persons for whom that document is intended or to whom it is distributed, the Client agrees that he will not pass it on to any such person or category of persons;
- 11.4. It is understood that market commentary, news and/or other information provided or made available by the Company are subject to change and may be withdrawn at any time without notice.

## 12. Terminal and Electronic Trading

- 12.1. By consenting to the Agreement, the Client is entitled to apply for Access Code, which allows him to have access within the Company's Terminal(s), to be able to give Orders with the Company, through a compatible personal computer or tablet or phone of the Client, connected to the Internet. For this reason, subject to the Client's obligations under this Agreement, the Company hereby grants the Client a limited license, which is non-transferable, nonexclusive and fully recoverable, to use the Terminal(s) (including the use of the Website and any associated downloadable software available

from time to time) for placing Orders Financial Instrument(s). The Company may offer different Financial Instruments depending on the Terminal(s);

- 12.2. The Company has the right to shut down the Terminal(s) at any time for maintenance purposes without prior notice to the Client. This will be done only in weekends, unless not convenient or in urgent cases. In these cases, the Terminal(s) will be inaccessible, however when the Client wishes to execute a position, then he must telephone our operators on the phone line +357 25571044 and give verbal instruction(s) or send email to [dealing@xspot.markets](mailto:dealing@xspot.markets).
- 12.3. The Client is solely responsible for providing and maintaining the compatible equipment necessary to access and use the Terminal(s), which includes at least a personal computer or mobile phone or tablet (depending on the Terminal used), internet access by any means and telephone or other access line. Access to the internet is an essential feature and the Client shall be solely responsible for any fees necessary for connecting to the internet;
- 12.4. The Client represents and warrants that he has installed and implemented appropriate means of protection relating to the security and integrity of his computer or mobile phone or tablet and that he has taken appropriate actions to protect his system from computer viruses or other similar harmful or inappropriate materials, devices, information or data that may potentially harm the Website, the Terminal(s) or other systems of the Company. The Client further undertakes to protect the Company from any wrongful transmissions of computer virus or other similarly harmful or inappropriate material or device to the Terminal(s) from his personal computer or mobile phone or tablet;
- 12.5. The Company will not be liable to the Client should his computer system or mobile phone or tablet fail, damage, destroy and/or format his records and data. Furthermore, if the Client incurs delays and any other form of data integrity problems that are a result of his hardware configuration or mismanagement, the Company shall not be liable;
- 12.6. The Company will not be liable for any such disruptions or delays or problem in any communication experienced by the Client when using the Terminal(s);
- 12.7. Orders with the Company are placed on the Terminal(s), with the use of Access Code through the Client's compatible personal computer (or phone or tablet) connected to the internet. It is agreed and understood that the Company will be entitled to rely and act on any Order given by using the Access Code on the Terminal(s), without any further enquiry to the Client and any such Orders will be binding upon the Client;
- 12.8. The Company declares, and the Client fully understands and accepts that the Company is not an Internet Service Provider nor shall be kept neither liable nor responsible for any electricity failures that prevent the use of the Terminal and cannot be responsible for not fulfilling any obligations under this Agreement because of the internet connection or electricity failures. In the case of such electricity / communication / internet failures, and when the Client wishes to execute a position, then he must telephone our operators on the phone line +357 25571044 and give verbal instruction(s). The Company reserves the right to decline any verbal instruction(s) in cases where its telephone recording system is not operational and/or in cases where the Company is not satisfied of the caller's/Client's identity or in cases where the transaction is complicated; and reserves the right to ask the Client to give instructions by any other mean, inter alia, electronic mail (e-mail).

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### 13. Prohibited Actions on the Terminal

- 13.1. It is absolutely prohibited for the Client to take any of the following actions in relation to the Company's systems and/or Terminal(s) and/or Client's investment Account(s):
- a. Use, without the prior and written consent of the Company, of any software, which applies artificial intelligence analysis to the Company's systems and/or Terminal(s) and/or Client's Investment account(s);
  - b. Intercept, monitor, damage or modify any communication which is not intended for him;
  - c. Use any type of spider, virus, worm, Trojan-horse, time bomb or any other codes or instructions that are designed to distort, delete, damage or disassemble the Terminal(s) or the communication system or any system of the Company;
  - d. Send any unsolicited commercial communication not permitted under applicable law or Applicable Regulations;
  - e. Do anything that will or may violate the integrity of the Company computer system or Terminal(s) or cause such system(s) to malfunction or stop their operation;
  - f. Unlawfully access or attempt to gain access, reverse engineer, or otherwise circumvent any security measures that the Company has applied to the Terminal(s);
  - g. Any action that could potentially allow the irregular or unauthorised access or use of the Terminal(s);
  - h. Send massive requests on the server which may cause delays in the execution time;
  - i. Perform Abusive Trading.
- 13.2. Should the Company reasonably suspect that the Client has violated the terms of section 13.1, it is entitled to take one or more of the counter measures of clause 17.2.

### 14. Safety

- 14.1. The Client agrees to keep secret and not to disclose his Access Code or Client's investment account number to any third person;
- 14.2. The Client should not write down his Access Code. If the Client receives a written notification of his Access Code, he must destroy the notification immediately;
- 14.3. The Client agrees to notify the Company immediately if he knows or suspects that his Access Code or Client's Investment account number have or may have been disclosed to any unauthorised person;
- 14.4. The Company will then take steps to prevent any further use of such Access Code and will issue replacement Access Code;
- 14.5. The Client will be unable to place any Orders until he receives the replacement Access Code;
- 14.6. The Client agrees that he will co-operate with any investigation the Company may conduct into any misuse or suspected misuse of his Access Code or Client's Investment account number;
- 14.7. The Client acknowledges that the Company bears no responsibility if unauthorized third persons gain access to information, including electronic addresses, electronic communication, personal data, Access Code and Client's Investment account number when the above are transmitted between the Parties or any other party, using the internet or other network communication facilities, post, telephone, or any other electronic means;



- 14.8. If the Company is informed from a reliable source that the Client's Access Code or Client's Investment account number may have been received by unauthorised third parties, the Company may, at its discretion without having an obligation to the Client, deactivate the Client's Investment account.

## 15. Execution of Orders

- 15.1. The Client is informed that all Orders placed by the Client are received by the Company and transmitted for execution (called straight through processing or STP) directly to another entity called a Liquidity Provider. Hence the Company does not act as a counterparty of the Client in any given transaction but as a broker or agent of the Client. The three Execution Venues utilised by the Company are the following:
- MAYBANK KIM ENG SECURITIES (LONDON) LTD – a Company with its registered office at 1st Floor PNB House, 77 Queen Victoria Street, London EC4V 4AY, United Kingdom with registration number 2377538.
  - Bank of Cyprus Public Ltd. Institutional Wealth Management Department. Office Address: 154 Lemesou Ave. | 2025 Strovolos | Nicosia | Cyprus.
  - Piraeus Bank SA (Greece) Financial Markets and Institutional Sales Department, Vas. Sofias 94 & Kerasountos 1, 115 28 Athens, Greece.
- 15.2. The Company's operation time for trading: round-the-clock from Sunday 22.00.01 GMT (Greenwich Mean Time) through Friday 22.00.00 GMT (Greenwich Mean Time). Non-working periods: from Friday 22.00.01 (Greenwich Mean Time) through Sunday 22.00.00 (Greenwich Mean Time). Holidays will be announced through the Website of the Company <https://xspot.markets/instrument-specifications>;
- 15.3. By accepting these present Terms & Conditions the Client is accepting that he has read and understood and unconditionally accepted all the information provided under the title "[Order Execution Policy](#)" as this information is loaded on this Website which is public and available to all Clients;
- 15.4. The Company will be entitled to rely and act on any Order given by using the Access Code on the Terminal(s) or via phone without any further enquiry to the Client and any such Orders will be binding upon the Client;
- 15.5. The Company shall, in certain circumstances (for example in case the Terminal is not operational, or the Client is facing technical problems) accept instructions, via email at [dealing@xspot.markets](mailto:dealing@xspot.markets), via telephone or in person, provided that the Company is satisfied, at its full discretion, of the caller's/Client's identity and clarity of instructions. In cases where an Order is being received by the Company in any means other than through the Terminal, the Order will be transmitted by the Company to the Terminal and processed as if it was received through the Terminal;
- 15.6. Orders cannot be changed or removed after placed in the market. Stop Loss and Take Profit Orders may be changed even if the trade was placed in the market as long as they are higher in distance than a specific level (depending on the trading symbol). The Client may change the expiry date of Pending Orders or delete or modify a Pending Order before it is executed, if it is not Good 'til Cancelled (GTC); For types of orders per stock exchange please visit <https://xspot.markets/instrument-specifications>;
- 15.7. The transaction (opening or closing a position) is executed at the Bid / Ask prices offered to the Client. The Client chooses desirable operation and makes a request to receive a transaction confirmation by the Company. If the market is extremely liquid, then transaction may be possibly executed at a price lower or higher from the price which client can see on depth, parallel order may

be filled in one or multiple market transactions. If the order is only partially filled, the remainder of the order is cancelled and re-submitted as a limit order with the limit price equal to the price at which the filled portion of the order executed.

- 15.8. The Client, using electronic access, can give only the following orders of trading character:
- OPEN – to Open a Position;
  - CLOSE – to Close an Open Position;

To add, remove, edit orders for Stop Loss, Take Profit, Buy Limit, Buy Stop, Sell Limit, and Sell Stop. Any other Orders are unavailable and are automatically rejected. The confirmed Open or Closed position cannot be cancelled by the Client. For more information on allowed order types and hours for every exchange please visit our Instrument Specification page <https://xspot.markets/instrument-specifications/>.

- 15.9. Orders can be placed, executed, changed or removed only within the operating (trading) time as indicated in our Instrument Specification Page <https://xspot.markets/instrument-specifications/> and shall remain effective through the next trading session. The Client's Order shall be valid in accordance with the type and time of the given Order, as specified. If the time of validity of the Order is not specified, it shall be valid for an indefinite period;

- 15.10. The Company shall not be held responsible or liable in the case of delays or other errors caused during the transmission of Orders via computer;

- 15.11. A Corporate Event ("the Corporate Event") are the declarations by the issuer of the Financial Instrument of the terms of any of the following but not limited to:

- A subdivision, consolidation or reclassification of shares, a share buy-back or cancellation, or a free distribution of shares to existing shareholders by way of a bonus, capitalization, or similar issue;
- A distribution to existing holders of the underlying shares of additional shares, other share capital or securities granting the right to payment of dividends and/or proceeds of liquidation of the issuer equally proportionately with such payments to holders of the underlying shares, or securities, rights or warrants granting the right to a distribution of shares or to purchase, subscribe or receive shares, in any case for payment (in cash or otherwise) at less than the prevailing market price per share as determined by the Company;
- Any other event in respect of the shares analogous to any of the above events or otherwise having a diluting or concentrating effect on the market value of the shares.

- 15.12. The Company reserves the right to change the opening/closing price (rate) and/or size and/or number of the related transaction (and/or the level and size of any Sell Limit, Buy Limit, Sell Stop, Buy Stop order) in case of any Underlying Asset of the Financial Instrument becomes subject to possible adjustment as the result of any event set out in clause 17 below. This operation is applied exclusively to securities and has a meaning to preserve the economic equivalent of the rights and obligations of the parties under that transaction immediately prior to that Corporate Event.

- 15.13. The Company reserves the right not to accept orders with notional value less than EUR 1,000.00 (one thousand euros). In the case of Orders below EUR 1,000.00 those will be automatically pushed for manual approval by the Company's execution Venues. However, it is likely that the Company's Execution venues will reject them.

- 15.14. All actions of the Company according to such adjustments are conclusive and binding upon the Client.

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- 15.15. The Company shall inform the Client of any adjustment as soon as reasonably practicable;
- 15.16. Pre-market orders (Limit or Market) are allowed but orders are valid only when the trading exchange opens. If client place on pre-market order “market order” it will be placed on exchange at the previous closing price.
- 15.17. Under certain trading conditions it may be impossible to execute orders (Stop Loss, Take Profit, Buy Limit, Buy Stop, Sell Limit, and Sell Stop) on any Financial Instrument at the declared price. In this case, the Company reserved the right, at its sole discretion, to execute the order or change the opening (closing) price of the transaction at a first available price. Every exchange has different rules for placing stop orders or limit orders. These are analysed in our Instruments Specification page per financial instruments.
- 15.18. Events that might cause the above-mentioned actions on behalf of the Company are the following, (the list is NOT exhausting):
- i. 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; For rules around suspension of trading per exchange please visit our [Instrument Specification](#) page.
  - ii. In the trading session start moments, which has as a result, placing a Stop-Loss Order will not necessarily limit the client’s losses to the intended amounts, because market conditions may make it impossible to execute such an order at the stipulated price.
- 15.19. The Client may submit to the Company by electronic mail to [dealing@xspot.markets](mailto:dealing@xspot.markets)) or in writing or deliver by hand, his objection to the execution or the non-execution or the mode of execution of a transaction and/or Order concluded on his behalf within five Business Days from the conclusion of the transaction. Otherwise, the transaction will be considered valid and binding for the Client;
- 15.20. The Client agrees and acknowledges that all conversations / communications between the Client and the Company shall be recorded on magnetic, electronic, and other carriers and shall be stored for a period of up to seven (7) years. The Client further agrees that the Company has the right to use these records as evidence in case any dispute arises between the Company and the Client;
- 15.21. The Company has the right to refuse the Client in the execution of transactions through the telephone line, if the actions of the Client are not clear and/or do not include the following operations: opening position, closing position, changing or removing orders;
- 15.22. In case of Force-Majeure, hacker attacks and other illegal actions against the Server of the Company and/or a suspension of trade in the financial markets concerning Financial Instruments of the Company, the Company may, suspend, or close the Client’s positions and request the revision of the executed transactions;
- 15.23. For purposes of trading with the Company, the Client shall refer to the prices of the Company on the Terminal. For more information on the relevant costs, please refer to the link <https://xspot.markets/fees-commissions/pricing-and-fees/>.
- 15.24. The Quotes appearing on the Client’s terminal are based on the quotes from our Market Data Provider and are indicative quotes and hence the actual execution price may vary depending on the market conditions. For example, if there is high volatility in the Underlying Market the execution of the

Order may change due to execution time and also the Client may ask for a price but get the first price that will be in the market and this may result in positive or negative Slippage for the Client;

15.25. When a client transacts in a financial instrument which is traded in a currency other than the base currency of the client's account with the CIF, the CIF will levy the client a conversion fee of 0.075% on the total value of the transaction. This is also applicable as mark up on all brokerage charges and corporate actions. The amount needed to complete the transaction will be converted from the client's base currency to the instrument's currency using the prevalent market rate.

15.26. When a client funds his account with the CIF in any other currency other than the Client's account base currency, the funded amount will be converted by using the current intra-bank rate plus a fee of 0.075%.

## 16. Refusal to Execute Orders

16.1. The Client acknowledges and accepts that the Company shall have the right, to refuse to execute any Order, amongst others in any of the following cases:

- i. Whenever the Company deems that the execution of the Order aims at or may aim at manipulating the market of the Underlying Assets, constitutes an abusive exploitation of privileged confidential information (insider trading); contributes to the legislation of proceeds from illegal acts or activities (money laundering); affects or may affect in any manner the reliability or smooth operation of the Terminal; This include an order of value less than EUR 1,000.
- ii. In calculating the said available funds, all funds required to meet any of the Client's obligations include, but without limitation, obligations which may arise from the possible execution of other previously registered purchase Orders, which will be deducted from the cleared funds deposited with the Company;
- iii. Internet connection or communications are disrupted;
- iv. In consequence of request of regulatory or supervisory authorities of the Republic of Cyprus or a court order or antifraud or anti-money laundering authorities;
- v. Where the legality or genuineness of the Order is under doubt;
- vi. A Force Majeure Event has occurred;
- vii. In an Event of Default of the Client, as stated below in section 17;
- viii. The Company has sent a notice of Termination of the Agreement to the Client, in accordance with section 27;
- ix. The Terminal rejects the Order due to trading limits imposed;
- x. Under abnormal market conditions;
- xi. The Client does not hold adequate funds in his Balance for the specific Order.

16.2. In case any Order either to Open or Close a position concerning any Financial Instrument, has been mistakenly accepted and/or executed by the Company, the Company will make every effort to maintain the Client's original position. Any charges, losses or profits incurred from the actions above, will be absorbed by the Company.

## 17. Events of Default

17.1. Each of the following constitutes an "Event of Default":

- i. The failure of the Client to perform any obligation due to the Company;
- ii. If an application is made in respect of the Client pursuant to the Cyprus Bankruptcy Act or any equivalent act in another jurisdiction (if the Client is an individual), if a partnership, in respect of one or more of the partners, or if a company, a receiver, trustee, administrative

- receiver or similar officer is appointed, or if the Client makes an arrangement or composition with the Client's creditors or any procedure which is similar or analogous to any of the above is commenced in respect of the Client;
- iii. The Client is unable to pay the Client's debts when they fall due;
  - iv. Where any representation or warranty made by the Client under this Agreement is or becomes untrue;
  - v. The Client (if the Client is an individual) passes away or is declared absent or becomes of unsound mind;
  - vi. Any other circumstance where the Company reasonably believes that it is necessary or desirable to take any action set out in clause 17.2;
  - vii. An action set out in clause 17.2 is required by a competent regulatory authority or body or court;
  - viii. The Company reasonably considers that the Client involves the Company in any type of fraud or illegality or breach of Applicable Regulations or the Company is placed at risk of being involved in any type of fraud or illegality or breach of Applicable Regulations if it continues offering Services to the Client, even when this is not due to the Client's wrongdoing;
  - ix. The Company reasonably considers that there is a material violation by the Client of the requirements established by legislation of the Republic of Cyprus or other countries having jurisdiction over the Client or his trading activities, such being materiality determined in good faith by the Company;
  - x. If the Company suspects that the Client is engaged into money laundering activities or terrorist financing or card fraud or other criminal activities;
  - xi. The Company reasonably suspects that the Client performed a Prohibited Action, as stated above in section 13;
  - xii. The Company reasonably suspects that the Client performed Abusive Trading;
  - xiii. The Company reasonably suspects that the Client opened the Client's Investment account fraudulently;
  - xiv. The Company reasonably suspects that the Client performed forgery or used a stolen card to fund the Client's Investment account.

- 17.2. If an Event of Default occurs the Company may, at its absolute discretion, at any time and without prior written notice, take one or more of the following actions:
- a) Terminate this Agreement immediately without prior notice to the Client;
  - b) Cancel any Open Positions;
  - c) Temporarily or permanently bar access to the Terminal(s) or suspend or prohibit any functions of the Terminal(s);
  - d) Reject any Order of the Client;
  - e) Restrict the Client's trading activity;
  - f) In the case of fraud, reverse the funds back to real owner or according to the instructions of the law enforcement authorities of the relevant country or of the Payment Network / Institution;
  - g) Cancel or reverse any profits and/or trading benefits gained through Abusive Trading. Losses resulting from Abusive Trading of the Client cannot be reversed.
  - h) Take legal action for any losses suffered by the Company;
  - i) Block the IP address and/or the investment account of the Client who sends massive requests on the server which may cause delays in the execution time.

## 18. Settlements of Transactions and Reporting

- 18.1. The Company shall proceed to a settlement of all transactions upon execution of such transactions.
- 18.2. Under Applicable Regulations, the Company shall provide the Client with reporting on his Orders. In order to comply with CySEC Rules in regards to Client reporting requirements, the Company will provide the Client with a continuous online access to the Client's investment account via the Terminal(s) used by the Client; the Client will be able to see in the Client's Investment account the status of his Order, confirmation of execution of the Order as soon as possible and no later than the first business day following execution (including the trading date, time, type of Order, venue identification, instrument identification, the buy/sell indicator, the nature of the Order, the unit quantity and price, total consideration, total sum of commissions and expenses charged and, where the Client so requests, an itemised breakdown) his trading history, his Balance and other information. The Client has the right to ask the Company to send reports by electronic mail (e-mail), facsimile or on paper by post by charging the Client the amount of EUR 100,00(one hundred euro) for posting fees;
- 18.3. If the Client has a reason to believe that the confirmation, as per paragraph 18.2, is wrong or if the Client does not receive any confirmation when he should, the Client shall contact the Company within five (5) Business Days from the date the Order was sent or ought to have been sent (in the event that a conformation was not sent). If the Client expresses no objections during this period, the content is considered as approved by him and shall be deemed conclusive.

## 19. Client's Investment accounts

- 19.1. The Company shall open one or more Client's investment Accounts for the Client to allow him to place Orders Financial Instruments;
- 19.2. It is agreed and understood that the types of the different Client's investment accounts offered by the Company and the characteristics of such Client's Investment accounts are found on the Website and are subject to change at the Company's discretion and according to section 26;
- 19.3. The Client's investment Account shall be activated upon the Client depositing the minimum initial deposit, as determined, and amended by the Company in its discretion from time to time. The minimum initial deposit may vary according to the type of Client's investment account offered to the Client. For more information regarding the minimum initial deposit for each type of Investment account, please refer to the Company's website under <https://xspot.markets/funding-your-account/>.

## 20. Client Money

- 20.1. The Company will promptly place any Client money it receives into one or more segregated account(s) with reliable financial institutions chosen by the Company such as a credit institution, or a bank; The Company has agreements for the safekeeping of clients' funds with:
- a) Bank of Cyprus Public Ltd.
  - b) Piraeus Bank SA
  - c) Malayan Banking Berhad
- 20.2. Although the Company exercises all due skill, care and diligence in the selection, appointment, and periodic review of the above institutions of clause 20.1. and makes such general enquiries from readily available sources about the reliability of these institutions, the Company cannot guarantee their financial standing and accepts no responsibility in the event of liquidation, receivership or otherwise failure of such bank or institution which leads to a loss of all or any part of the funds deposited with them;

- 20.3. It is understood that the Company may keep merchant accounts in its name with payment service providers used to settle payment transactions of its Clients. However, it is noted that such merchant accounts are not used for safekeeping of Client money, but only to effect settlements of payment transactions. It is further understood that such payment service providers normally keep percentage of the deposit (as a rolling reserve) for several months. This will not affect the balance of the Client's Investment account; as the company is prohibited from designating Money held at PSPs as Clients' Assets.
- 20.4. Clients' funds will always be segregated from the Company's own money and cannot be used for the Company's own business. It is understood that the Company may hold Client money and the money of other clients in the same account (omnibus account) within institutions of clause 15.1;
- 20.5. Upon accepting the Terms & Conditions, the Client authorizes the Company to credit or debit the Client's Investment account with profits or losses from trading and other relevant Company and/or banking charges under the Agreement and make the relevant reconciliations, deposits and withdrawals from the omnibus account on his behalf;
- 20.6. The Company does not have any security interest or lien over the clients' financial instruments or funds or any right to set-off clients' funds or financial instruments;
- 20.7. Client money may be held on the Client's behalf with counterparty within or outside the Republic of Cyprus. The legal and regulatory regime applying to any such counterparty outside the Republic of Cyprus will be different from that of the Republic of Cyprus and in the event of the insolvency or any other equivalent failure of that person, the Client's money may be treated differently from the treatment which would apply if the money was held in a segregated account in the Republic of Cyprus. In the event of the insolvency or any other analogous proceedings in relation to that third party, the Company may only have an unsecured claim against the third party on behalf of the Client, and the Client will be exposed to the risk that the money received by the Company from the third party is insufficient to satisfy the claims of the Client with claims in respect of the relevant account; The Client may notify the Company in writing in case he does not wish his money to be held with a counterparty outside of the Republic of Cyprus;
- 20.8. The Client consents that the Company may place Client's money in overnight deposits and the Company will be allowed to keep any interest.

## **21. Deposits and Withdrawals**

- 21.1. The Client may deposit funds into the Client's investment Account at any time during the course of this Agreement. Deposits will be made via the methods and in the currencies accepted by the Company from time to time. The detailed information about deposit options is shown on this Website under <https://xspot.markets/funding-your-account/>;
- 21.2. The Company shall have the right to request the Client at any time any documentation to confirm the source of funds deposited into the Client's Investment account. The Company shall have the right to reject a deposit of the Client if the Company is not duly satisfied as to the legality of the source of funds;
- 21.3. If the Client makes a deposit, the Company shall credit the relevant Client's Trading Account with the relevant net amount received by the Company once the relevant amount has cleared in the bank account of the Company.

- 21.4. If the funds sent by the Client are not deposited in the Client's Investment account when they were supposed to, the Client shall notify the Company and request from the Company to make a banking investigation of the transfer. The Client agrees that any charges of the investigation shall be paid by the Client and deducted from the Client's Trading Account or paid directly to the bank performing the investigation. The Client understands and agrees that to perform the investigation the Client shall have to provide the Company with the requested documents;
- 21.5. The Company shall make withdrawals of Client funds upon the Company receiving a relevant request from the Client in the method accepted by the Company from time to time;
- 21.6. Upon the Company receiving a request from the Client to withdraw funds from the Client's Investment account, the Company shall initiate processing the withdrawal request on the same day that the Client's request is received, or the next working day if the Client's request is received outside of normal office hours (09:00-17:30), if the relevant requirements are met:
- a. the withdrawal request includes all required information;
  - b. the request is subject to the right of the Company to require additional information and/or documentation prior to releasing any funds in compliance with the provisions of clause 3.2;
  - c. the request is to make a transfer to the originating account (whether that is a bank account, a payment system account etc. from which the money was originally deposited in the Client's Investment account or at the Client's request to another bank account belonging to the same Client;
  - d. the Company, in accordance with Anti-money laundering framework, has been satisfied that the bank and/or credit card account where the transfer is to be made to, belongs to the Client. To this end the Company may request evidence such as bank statements or equivalent;
  - e. at the moment of payment, the Client has sufficient free cash in his investment account to cover the requested withdrawal amount as well as any potential outward payment charges. Free margin is defined as the equity in the investment account less any amount of funds kept in reserve as a guarantee to support open positions.
  - f. there is no Force Majeure event which prohibits the Company from effecting the withdrawal.
- 21.7. The Company cannot be held responsible for delays caused by incomplete documentation or the Client's Bank internal procedures.
- 21.8. It is agreed and understood that the Company will not accept third party or anonymous payments in the Client's investment Account and will not make withdrawals to any other third party or anonymous account. Only in exceptional cases and upon the approval by the relevant compliance department.
- 21.9. The Company reserves the right to reasonably decline a withdrawal request of the Client asking for a specific transfer method and the Company has the right to suggest an alternative;
- 21.10. All payment and transfer charges of third parties will be borne by the Client and the Company shall debit the relevant Client's Investment account for these charges; For more information regarding the applicable withdrawal charges, please refer to the Company's website under <https://xspot.markets/funding-your-account/>.
- 21.11. The Client may send the request for internal transfer of funds to another Client's investment Account held by him with the Company. Such internal transfers shall be subject to the Company's internal procedures from time to time;



- 21.12. Mistakes made by the Company during transfer of funds shall be refunded to the Client. It is understood that should the Client provide wrong instructions for a transfer the Company may be unable to correct the mistake and the Client may have to suffer the loss.
- 21.13. It is understood that the Client has the right to withdraw the funds which are not used for positions covering, free from any obligations from the Client's investment account without closing the said Client's investment account;
- 21.14. The Client agrees to pay any incurred bank or other third-party payment services provider's transfer fees when withdrawing funds from the Client's investment Account to his designated bank account. The Client is fully responsible for payments details, given to the Company and the Company accepts no responsibility for the Client's funds, if the Client's given details are wrong. It is also understood and agreed by the Parties, that the Company accepts no responsibility for any Client unless and until they are deposited into the Company's bank account(s). It is clarified that the Company has not authorised any Client Introducers or other third parties to accept deposits of Client money on its behalf;
- 21.15. The Client agrees that any amounts sent by the Client or on the Client's behalf, will be deposited to the Client's investment Account at the value date of the payment received and net of any charges/fees charged by the bank account providers or any other intermediary involved in such transaction process. The Company must be satisfied that the sender is the Client or an authorized representative of the Client before making any amount available to the Client's Investment account, otherwise the Company reserves the right to refund / send back the net amount received to the remitter by the same method as received;
- 21.16. Withdrawals should be made using the same method used by the Client to fund the Client's investment Account and to the same remitter. The Company reserves the right to request further documentation while processing the withdrawal request or to decline a withdrawal request with a specific payment method and suggest another payment method where the Client needs to proceed with a new withdrawal request. The Company reserves the right if it is not satisfied with any documentation provided by the Client, to reverse the withdrawal transaction and deposit the amount back to the Client's Investment account;
- 21.17. Any profits made by the Client can only be transferred to a bank account held in the name of the Client, or, if requested by the Client, to a bank account in the name of a first degree relative of the client, provided that the relationship between the client and the third-party account can be reasonably established and documented, and that both the client and his first degree relative have provided the company with prior written consent.
- 21.18. In the event that any amount received by the Client is reversed by the bank account provider at any time and for any reason, the Company will immediately reverse the affected deposit from the Client's Investment account and reserves the right to reverse any other type of transactions effected after the date of the affected deposit. It is understood that these actions may result to a negative balance in all or any of the Client's Investment account(s);

## **22. Dormant Client's Investment Account(s)**

- 22.1. Investment Accounts that are inactive for a period of six (6) months shall be considered as dormant. Inactivity is defined as the absence of any trading activity. Once an account is deemed dormant, the Client will be informed accordingly via internal electronic mail (e-mail) and/or in writing by regular mail and, if the Client fails to respond and has remained inactive following one (1) week's period, the Company reserves the right to close the account unilaterally and return all the Client's funds remained

after deduction of maintenance fee to the initial source. A Client might re-activate a dormant account by either making a deposit, placing an order, or notifying the company, however the company is obligated to re-review the Client's KYC documents before re-activating a dormant account, and might decline the re-activation request until it is satisfied that the client has updated his KYC documentation.

- 22.2. The Company will charge dormant investment accounts that have a positive balance a maintenance fee of ten (10) EUR per calendar month once an account has been inactive for a period of six (6) months. These charges will accrue and levied upon the client's dormant investment account on a semi-annual basis (60 EUR every six months).

### **23. Netting and Set-Off**

- 23.1. If the aggregate amount payable by the Client is equal to the aggregate amount payable by the Company, then automatically the mutual obligations to make payment are set-off and cancel each other;
- 23.2. If the aggregate amount payable by one party exceeds the aggregate amount payable by the other party, then the party with the larger aggregate amount shall pay the excess to the other party and all obligations to make payment will be automatically satisfied and discharged;
- 23.3. The Company has the right to combine all or any Client' Investment or Cash account(s) opened in the Client's name and to consolidate the Balances in such accounts and to set-off such Balances in the event of Termination of the Agreement.

### **24. Company Fees, Taxes, and Inducements**

- 24.1. The provision of the Services by the Company is subject to payment of fees such as brokerage fees/commissions, Swaps/Rollover, and other fees. Spreads and Swap rates appear in the Trading Conditions on the Website and/or Terminal. Any additional Company fees (such as account maintenance fees or inactivity fees) appear on the Website and/or Terminal. The Company reserves the right to modify, from time to time, the size, the amounts and the percentage rates of its fees as such modification will be published on the Website and/or Terminal available and public to all its Clients. Modifications are done in accordance with section 26. All fees per financial instruments and also general fees are explained in the [Instrument Specification](#) page.
- 24.2. The Client shall be solely responsible for all filings, tax returns and reports which should be made to any relevant authority, whether governmental or otherwise, and for payment of all taxes (including but not limited to any transfer or value added taxes), arising out of or in connection with his trading activity with the Company hereunder and shall pay the Company, immediately when so requested by the latter and the Company is entitled to debit the Client's Investment account(s) with any value added tax or any other tax, contribution or charge which may be payable as a result of any transaction which concerns the Client or any act or action of the Company under the Agreement;
- 24.3. In case the Client fails to pay any amount by the date on which the said amount is payable, the Company shall be entitled to debit the Client's Investment account(s) with the said amount. The Company reserves the right to debit interest on negative balances. Interest will be the sum of 3months Libor of prevailing Currency plus 250 basis points (2.50%).
- 24.4. Should the Company pay or receive any commissions or inducements to or from Introducers, or any other third party these shall not be charged to the Client and the Client's Investment account(s) balance will not be affected. The Company is obligated to inform the Client of any third-party commissions paid, or inducements received prior to the provision of the relevant investment and or ancillary service to the client, according to Applicable Regulations.

- 24.5. The Client undertakes to pay all stamp expenses relating to the Agreement and/or any documentation which may be required for the execution of the transactions under the Agreement.
- 24.6. For the investment service of Portfolio Management, the Company charges the following fees:
- Smart Wealth Portfolio Management fee 0.75%
  - Tailor Made Portfolio Management Fee: 0.95%
  - VIP Service: This service can be only added in a 'Tailor-Made' Investment Strategy & will be charged on top of the Management Fee of 0.95% and will be agreed and recorded between the Client and the Account Manager under the Client's Investment Strategy policy.
- 24.7. For the service of Investment Advice, the Company charges 0.95%.
- 24.8. A success fee (with or without high-watermark) can be agreed between the client and the investment advisor for both services of portfolio manager and investment advice.
- 24.9. Fees for the investment services of Portfolio Management and Investment Advice are yearly fees which are levied on a monthly basis on the Client's investment account and cover the management of client's assets based on the selected Investment Strategy Policy.

## 25. Company Liability

- 25.1. The Company shall conclude transactions in good faith and with due diligence but shall not be held responsible or liable for any negligent or wilful or fraudulent act or omission of any person duly authorised by the Client to act on its behalf and give instructions and Orders to the Company;
- 25.2. The Company shall not be held responsible or liable for any loss of opportunity as a result of which the value of the Client's Financial Instruments could increase or for any reduction in the value of the Client's Financial Instruments, regardless of how such decrease may arise, unless to the extent that such loss or reduction is directly due to deliberate omission or fraud by the Company or its employees;
- 25.3. If the Company incurs any claims, damage, liability, costs or expenses, which may arise in relation to the execution or as a result of the execution of the Terms & Conditions due to the non-fulfilment of any of the Client's statements contained in the Terms & Conditions t, it is understood that the Company bears no responsibility whatsoever and it is the Client's responsibility to indemnify the Company;
- 25.4. The Company is a member of the Investor Compensation Fund (I.C.F). Depending on the Client Categorisation, the Client may be entitled to compensation from the I.C.F in the event that the Company is unable to meet its obligations. The fact that the Client is a Retail Client does not automatically render him eligible under the I.C.F. More details are found under the link <https://xspot.markets/investor-compensation-policy.pdf>.

## 26. Amendments

- 26.1. The Company may upgrade the Client's investment Account, convert Client's Investment account type, upgrade or replace the Terminal or enhance the services offered to the Client if it reasonably considers this is to the Clients advantage and there is no increased cost to the Client;
- 26.2. The Company may also change any terms of the Terms & Conditions for any of the following reasons:
- 26.2.1. Where the Company reasonably considers that:

- a. the change would make the terms of the Terms & Conditions easier to understand; or
- b. the change would not be to the disadvantage of the Client.

26.2.2. To cover:

- a. the involvement of any service or facility the Company offers to the Client; or
- b. the introduction of a new service or facility; or
- c. the replacement of an existing service or facility with a new one; or
- d. the withdrawal of a service or facility which has become obsolete, or has ceased to be widely used, or has not been used by the Client at any time in the previous year, or it has become very expensive for the Company to offer.

26.2.3. To enable the Company to make reasonable changes to the Services offered to the Client as a result of changes in:

- a. the banking, investment, or financial system; or
- b. technology; or
- c. the systems or Terminal/technology used by the Company to run its business or offer the Services hereunder.

26.2.4. As a result of a request of CySEC or of any other authority or as a result of change or expected change in Applicable Regulations;

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

26.3. As long as the Client is able to end the relationship with the Company without charge, the Company may change any of the terms of this document for any reason not listed under clause 27.4;

26.4. For any change made clauses 26.2. and 26.3., the Company shall provide the Client with advance written notice of at least fifteen (15) Business Days. However, the Client acknowledges that a change which is made to reflect a change of Applicable Regulations may, if necessary, take effect immediately;

26.5. For any change in the Terms & Conditions, the Company will provide every Client an email.

26.6. When the Company provides written notice of changes under clauses 26.2 and 26.3 it shall tell the Client the date it comes into effect. The Client shall inform the Company whether the Client accepts the said changes or whether he wishes to terminate the Agreement and not accept the change. The Client shall not have to pay any charges as a result of terminating in this case, other than costs due and payable for Services offered until the termination;

26.7. The Company shall have the right to review its costs, fees, charges, commissions, financing fees, swaps, execution rules, roll over and trading times, found on the Website and/or Terminal, from time to time. Such changes shall be affected on the Website and /or the Terminal and the Client is responsible to check for updates regularly. In the absence of a Force Majeure event, the Company shall be providing the Client with an email of at least fifteen (15) Business Days. The Client shall inform the Company whether the Client accepts such changes or whether he wishes to terminate the Agreement and not accept the change. The Client shall not have to pay any charges as a result of terminating in this case, other than costs due and payable for Services offered until the termination.

26.8. The Company shall have the right to review the Client's Categorization, according to Applicable Regulations and inform the Client accordingly of the change before it comes into effect, by providing the Client with advance notice of at least five (5) Business Days. Changing the Client's Categorization may also mean changing the type of Client's Investment account. The Client shall inform the Company whether he accepts the said change or whether he wishes to terminate the Agreement and not accept the change.

## 27. Termination of the Agreement

27.1. The Client has the right to terminate his relationship with the Company by giving at least seven (7) days written notice, specifying the date of termination in such, on the condition that in the case of such termination, all pending transactions on behalf of the Client shall be completed;

27.2. The first day of the Client's notice shall be deemed to be the date such notice has been received by the Company;

27.3. The Company may terminate the Agreement by giving the Client at least fourteen (14) Days written notice, specifying the date of termination in such;

27.4. The Company may terminate the Agreement immediately without giving fourteen (14) days' notice in the following case:

- a. In an Event of Default of the Client;
- b. Death of the Client;
- c. If any application is made or any order is issued, or a meeting is convened, or a resolution is approved or any measures of bankruptcy or winding up of the Client are taken;
- d. Such termination is required by any competent regulatory authority or body;
- e. The Client violates any provision of this Agreement and in the Company's opinion, the Agreement cannot be implemented;
- f. The Client violates any law or regulation to which he is subject, including but not limited to, laws and regulations relating to exchange control and registration requirements;
- g. The Client involves the Company directly or indirectly in any type of fraud;
- h. The Client is not acting in good faith and the Company has grounds to believe that the Client's trading activity affects in any way the reliability and/or operation of the Company;
- i. An unauthorised person is trading on behalf of the Client;

27.5. The termination of this Agreement shall not in any case affect the rights which have arisen, existing commitments or any contractual provision which was intended to remain in force after the termination and in the case of termination, the Client shall pay:

- i. Any pending fee of the Company and any other amount payable to the Company;
- ii. Any charge and additional expenses incurred or to be incurred by the Company as a result of the termination of the Agreement;
- iii. Any damages which arose during the arrangement or settlement of pending obligations.

27.6. Once notice of termination of this Agreement is sent and before the termination date:

- i. the Client will have an obligation close all his Open Positions. If he fails to do so, upon termination, the Company will close any Open Positions;
- ii. the Company will be entitled to cease to grant the Client access to the Terminal(s) or may limit the functionalities the Client is allowed to use on the Terminal(s);
- iii. the Company will be entitled to refuse to accept new Orders from the Client;

- iv. the Company will be entitled to refuse to the Client to withdraw money from the Client's Investment account and the Company reserves the right to keep Client's funds as necessary to close positions which have already been opened and/or pay any pending obligations of the Client under the Agreement.

27.7. Upon Termination any or all the following may apply:

- i. The Company has the right to combine any Client's Investment account(s), to consolidate the Balances in such Client's Investment account(s) and to set off those Balances;
- ii. The Company has the right to close the Client's Investment account(s);
- iii. The Company has the right to convert any currency;
- iv. The Company has the right to close the Client's Open Positions;
- v. The Company has the right to cease to grant the Client access to the Terminal, including trading, depositing, and opening new positions;
- vi. In absence of illegal activity or suspected illegal activity or fraud of the Client or instructions from the relevant authorities, if there is Balance in the Client's favour, the Company will pay such Balance to the Client as soon as possible and supply him with a statement showing how that Balance was arrived at and, where appropriate, instruct any Nominee and/or any Custodian to also pay any applicable amounts. Such funds shall be delivered in accordance to the Client's instructions to the Company. It is understood that the Company will affect payments only to an account in the name of the Client. The Company has the right to refuse, at its discretion, to effect third party payments.

27.8. Upon termination of this Agreement, the Company shall immediately hand over to the Client the Client's assets in its possession, provided that the Company shall be entitled to keep such Client's assets as necessary to close positions which have already been opened and/or pay any pending obligations of the Client, including, without limitation, the payment of any amount which the Client owes to the Company under this Agreement.

27.9. In case of termination of this Agreement for a reason indicated in paragraph 27.4. of this Agreement, the Company shall have no liability towards the Client and no obligation to pay the profit of the Client.

## **28. Acknowledgement of Risks**

28.1. The Client under the service of execution-only (brokerage) unconditionally acknowledges and accepts that, regardless of any information which may be provided by the Company, the value of any investment in Financial Instruments may fluctuate downwards or upwards and it is even probable that the investment may become of no value;

28.2. The Client acknowledges that when offering the service of Portfolio Management, the Company will enter into investments based on the agreed Investment Strategy with the Client. The company cannot be held accountable when following the agreed Investment Strategy or client's suitability into consideration.

28.3. The Client acknowledges that when offering the service of Investment Advice the Company cannot be held accountable if the recommended investment is withing the risk and reward mandates of the client. In the same manner, the company will not be held accountable for investment decisions taken directly by the client.

28.4. The Client unconditionally acknowledges and accepts that he runs a risk of incurring losses as a result of the purchase and/or sale of any Financial Instrument and unconditionally accepts and declares that he is willing to undertake this risk;

28.5. The Client declares that he has read, comprehends, and unconditionally accepts the following:

- a. Information of the previous performance of a Financial Instrument does not guarantee its current and/or future performance. The use of historical data does not constitute a binding or safe forecast as to the corresponding future performance of the Financial Instruments to which the said information refers;
- b. Some Financial Instruments may not become immediately liquid as a result e.g. of reduced demand and the Client may not be in a position to sell them or easily obtain information on the value of these Financial Instruments or the extent of the associated risks;
- c. When a Financial Instrument is traded in a currency other than the currency of the Client's country of residence, any changes in the exchange rates may have a negative effect on its value, price, and performance;
- d. A Financial Instrument on foreign markets may entail risks different to the usual risks of the markets in the Client's country of residence. In some cases, these risks may be greater. The prospect of profit or loss from transactions on foreign markets is also affected by exchange rate fluctuations;
- e. The value of the Financial instruments is directly affected by the price of the security or any other underlying asset which the object of the acquisition is;
- f. The Client should not purchase Financial Instruments unless he is willing to accept that investing involves some degree of risk.

## 29. Conflicts of Interest

29.1. The Company declares that it takes all necessary measures, where possible, to anticipate or solve any conflicts of interest between on the one hand itself and its associated persons and on the other hand its Clients. The Company draws the Client's attention to the following possibilities of a conflict of interest:

a) The Company and/or any associated company and/or any company which is a member of the group of companies to which the Company belongs to and/or any natural person related to the Company, might:

- i. Be providing other services to associates or other Clients of the Company who may have interests in Financial Instruments or Underlying Assets, which are in conflict or in competition with the Client's interests;
- ii. Be an issuer of the Financial Instruments in which the Client wishes to conclude a transaction;
- iii. Act on its behalf and/or for another Client as purchaser and/or seller and may have an interest in the Financial Instruments of the issuer in which the Client wishes to conclude a transaction;
- iv. Act as an Agent, and/or have any trading or other relationship with any issuer;
- v. Have an interest in the outcome of a service provided to the Client or of a transaction carried out on behalf of the Client, which is distinct from the Client's interest in that outcome;
- vi. Have distinct interests than the interests of the Client in case where other members of the Group provide services to the Company (e.g. Liquidity Provider).

b) The Company may be matching the Client's orders with that of another Client by acting on such other Client's behalf as well as on the Client's behalf.

29.2. The Client has read and unconditionally accepts the ["Conflicts of Interest Policy"](#) the Company has adopted, as this policy is mentioned in detail on the Website public and available to all Clients.

### **30. Personal Data, Confidentiality, Recording of Telephone Calls and Records**

- 30.1. The Company may collect Client information directly from the Client (in his completed Registration Form or otherwise) or from other persons including, for example, the credit reference agencies, fraud prevention agencies, banks, other financial institutions, third authentication service providers and the providers of public registers;
- 30.2. Other than in connection with the provision, administration and improvement of the Services, anti-money laundering and due diligence checks, for research and statistical purposes and for marketing purposes, information already in the public domain or already possessed by the Company without a duty of confidentiality, will not be regarded as confidential;
- 30.3. The Company has the right to disclose Client information (including recordings and documents of a confidential nature, card details) in the following circumstances:
- i. Where required by law or a court order by a competent Court;
  - ii. Where requested by CySEC or any other regulatory authority having control or jurisdiction over the Company or the Client or their associates or in whose territory the Company has Clients;
  - iii. To relevant authorities to investigate or prevent fraud, money laundering or other illegal activity;
  - iv. To such an extent as reasonably required to execute Orders and for purposes ancillary to the provision of the Services;
  - v. To credit reference and fraud prevention agencies, third authentication service providers, banks and other financial institutions for credit checking, fraud prevention, anti-money laundering purposes, identification or due diligence checks of the Client. To do so they may check the details the Client supplied against any particulars on any database (public or otherwise) to which they have access. They may also use Client details in the future to assist other companies for verification purposes. A record of the search will be retained by the Company;
  - vi. To the Company's professional advisors 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;
  - vii. To other service providers who create, maintain or process databases (whether electronic or not), offer record keeping services, email transmission services, messaging services or similar services which aim to assist the Company collect, storage, process and use Client information or get in touch with the Client or improve the provision of the Services under this Agreement;
  - viii. To a Trade Repository or similar under the Regulation (EU) No 648/2012 of the European Parliament and of the Council of 4 July 2012 on OTC derivatives, central counterparties (CCPs) and trade repositories (TRs)(EMIR);
  - ix. To other service providers for statistical purposes in order to improve the Company's marketing, in such a case the data will be provided in an aggregate form;
  - x. To market research call centres that provide telephone or electronic mail (e-mail) surveys with the purpose to improve the services of the Company, in such a case only the contact details data will be provided;
  - xi. Where necessary in order for the Company to defend or exercise its legal rights to any court or tribunal or arbitrator or Ombudsman or governmental authority;
  - xii. At the Client's request or with the Client's consent;
  - xiii. To an Affiliate of the Company or any other company in the same group of the Company;
  - xiv. To permitted successors or assignees or transferees or buyers, with fifteen (15) Business Days prior written notice to the Client;



- xv. Client Information is disclosed in relation to US taxpayers to the Inland Revenue in the Republic of Cyprus, which will in turn report this information to the Internal Revenue Service (IRS) of the U.S. according to the Foreign Account Tax Compliance Act (FATCA) of the USA and the relevant intergovernmental agreement between the Republic of Cyprus and the U.S.
  - xvi. To third parties engaging with the Company to help carry out certain internal functions such as account processing, fulfilment, client service or other data collection activities relevant to the Company's business.
  - xvii. To credit reporting or collection agencies as reasonably required to provide their services to the Company and/or its clients;
  - xviii. Client information is disclosed in compliance with the common reporting standard (CRS) for the automatic exchange of financial account information developed by the Global Forum of the Organization for Economic Co-Operation and Development (OECD); in the cases where your tax residence is located outside Cyprus, the Company may be legally obliged to pass on the information and other financial information with respect to your financial accounts to Cyprus tax authorities and they may exchange this information with tax authorities of another jurisdiction or jurisdictions pursuant to intergovernmental agreements to exchange financial account information.
- 30.4. If the Client is a natural person, the Company will use, store, process and handle personal information provided by the Client in connection with the provision of the Services, in accordance the Processing of Personal Data (Protection of the Individual) Law of 2001 and the General Data Protection Regulation 2016/679 as amended, and the Company is obliged to supply the Client, on request, with a copy of personal data which it holds about the Client (if any). The Company reserves the right to charge the Client an administrative fee for provision of such information;
- 30.5. By entering into this Agreement, the Client will be consenting to the transmittal of the Client's personal data outside the European Economic Area, according to the provisions of Processing of Personal Data (Protection of the Individual) Law of 2001 for the reasons specified in paragraph 30.3;
- 30.6. Telephone conversations and electronic communications between the Client and the Company will be recorded and kept by the Company for a period of up to seven years and recordings will be the sole property of the Company. The Client accepts such recordings as conclusive evidence of conversations so recorded. Such recordings shall be provided to the Client upon request.
- 30.7. The Client accepts that the Company may, for the purpose of administering the terms of the Agreement, from time to time, make direct contact with the Client;
- 30.8. The Client accepts that the Company, from time to time contact him/her, by telephone, facsimile, electronic mail (e-mail) or post for marketing purposes to bring to the Client's attention products or services that may be of interest to him/her or to conduct market research.
- 30.9. Under Applicable Regulations, the Company will keep records containing Client personal data, trading information, Client's Investment account(s) opening documents, communications, and anything else which relates to the Client for at least five (5) years after termination of the Agreement.

## **31. Information Provided by Third Parties**

- 31.1. The Company's Website might contain links and or electronic cookies which divert the client to third party services controlled and/or offered exclusively by unaffiliated entities. X SPOT Markets (EU) has no control and therefore cannot be responsible for the privacy policies or the content of sites to which [www.xspot.markets](http://www.xspot.markets) links and has no control of the use or protection of information provided by the clients or collected by those sites. The Company shall not be liable for information provided by the client

to linked websites; such information is recorded by a third party and will be governed by the privacy policy of that third party. The Company is obligated to notify the Client electronically, by a disclaimer pop-up, whenever the client follows a link that will direct him to another, third party, website when browsing <https://xspot.markets/>.

- 31.2. The Company hereby declares that any third-party information is being forwarded to the Company's Clients without limitation and without any amendment on behalf of the Company. All Clients receive the same third-party information. Furthermore, the Company declares that the third-party information is being forwarded without going through any method of process and/or analysis and/or editing;
- 31.3. The Company shall not be responsible for any loss, damage, cost or expense of any nature whatsoever (including without limitation of a direct, indirect or consequential nature, any economic, financial loss or any other loss, or loss of turnover, profits, business or goodwill) which was incurred or suffered by third party sites and / or services and/ or any kind of information provided by a third party to clients as a convenience via Company's website, terminals, emails, text messages (SMS), phone calls and/ or any other method of communication with the clients.
- 31.4. The information should not be construed as containing investment advice or an investment recommendation or, an offer of or solicitation for any transactions in financial instruments;
- 31.5. The Company does not explicitly or implicitly endorse or approve any products, content, information, or services offered by any third-party;
- 31.6. The Company does not guarantee the accuracy, suitability, completeness, or practicality of any information and/or services provided by a third party. Information and/or services provided by a third party are ONLY information and the Company SPECIFICALLY DISCLAIMS any liability. Clients using third party services (including but not limited to websites and/or information and/or services) use them at their own risk;

## **32. Communication with us - Notices**

- 32.1. Unless the contrary is required by the Company, any notice, instructions, authorizations, requests and or other communication between the Client and the Company under this Agreement, shall be taking place mainly via electronic mail to [support@xspot.markets](mailto:support@xspot.markets) . However, in case where the Client does not wish to use the electronic mail (e-mail), he might communicate in writing either via facsimile on +357 25571044 or via registered post. Any letter must be sent to the Company's registered mailing address which appears on the first page of the Agreement or to any other address which the Company may from time to time specify to the Client. In this last case, the notice, instructions, authorizations, requests, and/or any other communication, shall take effect once the letter is received by the Company and not in any prior period;
- 32.2. The Client hereby acknowledges and accepts that the Company shall use the electronic mail's address he/she provided upon completion of the Registration Form for any communication based on Clause 32.1 above. The Client further accepts that he shall inform the Company immediately in case of an additional electronic mail (e-mail) address;
- 32.3. The Company reserves the right to specify any other way of communication with the Client;
- 32.4. The Company shall accept withdrawal requests directly from the Terminal of the Client. The Client however may be requested to provide further documentation in order to comply with the Company's withdrawal procedures. The Company reserves the right not to accept withdrawal

requests from the Terminal and to ask the Client to submit the relevant withdrawal request form which can be found in the Website in writing along with any further document might be necessary in order to proceed with the request;

- 32.5. The Company may, at any time, assign and/or transfer to any legal or natural person any of its rights and/or obligations as they arise or are provided for in this present Agreement.

### **33. Investment Benefits**

- 33.1. The Company reserves the right to provide its Clients with trading benefits from time to time, which shall comply with the applicable CySEC's and/or ESMA's requirements;
- 33.2. Notification of such trading benefits as well as the Terms & Conditions that govern these shall be posted on the Website. It is understood that trading benefits are optional, and the Client has to expressly opt in and accept the trading benefit's Client Agreement, in order for the Company to grant the trading benefit;
- 33.3. The Client acknowledges and accepts that any trading benefit given to the Client by the Company shall be visible on the Terminal and/or by any other appropriate mean distinct from the Client's withdrawable equity.

### **34. Complaint Handling Procedure**

- 34.1. Any Complaints shall be addressed to the Compliance Department at [complaints@xspot.markets](mailto:complaints@xspot.markets). The Compliance Department shall investigate the complaint and revert to the Client within a maximum period of four (4) weeks.
- 34.2. The Client agrees to check the "[Complaint Handling Policy](#)" the Company has adopted, as this procedure is mentioned in detail on the Website and available to all Clients.

### **35. General Provisions**

- 35.1. The Client acknowledges that no representations were made to him by or on behalf of the Company which have in any way incited or persuaded him to enter into this Agreement;
- 35.2. If the Client is more than one person, the Client's obligations under the Agreement shall be joint and several and any reference in the Agreement to the Client shall be construed, where appropriate, as reference to one or more of these persons. Any warning or other notice given to one of the persons which form the Client shall be deemed to have been given to all the persons who form the Client. Any Order and/or Instruction given by one of the persons who form the Client shall be deemed to have been given by all the persons who form the Client;
- 35.3. In case any provision of the Agreement is or becomes, at any time, illegal and/or void and/or non-enforceable in any respect, in accordance with a law and/or regulation of any jurisdiction, the legality, validity 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;
- 35.4. All transactions on behalf of the Client shall be subject to Applicable Regulations which govern the establishment and operation of the Cyprus Investment Firms. The Company shall be entitled to take or omit to take any measures which it considers desirable in view of compliance with the Applicable Regulations. Any such measures as may be taken and all the Applicable Regulations in force shall be binding for the Client;

- 35.5. The Client shall take all reasonably necessary measures (including, without prejudice to the generality of the above, the execution of all necessary documents) so that the Company may duly fulfil its obligations under this present Agreement;
- 35.6. The location of detailed information regarding the execution and conditions for the investment transactions in Financial Instruments Markets conducted by the Company, following the present Client Agreement, and also the other information regarding activity of the Company are accessible and addressed to any natural persons and legal entities at the Website under <https://xspot.markets/instrument-specifications/>.
- 35.7. The Client accepts and understands that the Company's official language is the English language and should always read and refer to the Website for all information and disclosures about the Company, its policies, and its activities. It is understood that the Company reserves the right to register and operate other relevant domains (websites) for marketing and promotional purposes to specific countries, which contain information and disclosures to clients and prospective clients in different language other than the English language;
- 35.8. The Company may at any time sell, transfer, assign or novate to a third party any or all its rights, benefits or obligations under the Terms & Conditions or the performance of the entire Relationship subject to providing fifteen (15) Business Days prior written notice to the Client. This may be done without limitation in the event of merger or acquisition of the Company with a third party, reorganisation of the Company, winding up of the Company or sale or transfer of all or part of the business or the assets of the Company to a third party;
- 35.9. It is agreed and understood that in the event of transfer, assignment or novation described in clause 35.8 above, the Company shall have the right to disclose and/or transfer all Client Information (including without limitation personal data, recording, correspondence, due diligence and client identification documents, files and records, the Client trading history) transfer the Client's Investment account and the Client Money as required, subject to providing fifteen (15) Business Days' notice;
- 35.10. The Client may not transfer, assign, charge, novate or otherwise transfer or purport to do so the Client's rights or obligations under the Terms & Conditions.

## **36. Applicable Law, Jurisdiction**

- 36.1. The present Terms & Conditions shall be governed by, interpreted, and construed in accordance with the Laws of the Republic of Cyprus. Any disputes arising out of or in connection with this present Agreement which are not resolved amicably by mutual agreement, shall be settled in the Courts of the Republic of Cyprus;
- 36.2. It is agreed by both Parties that in the event that any of the Terms & Conditions of this Agreement, is to be proven in whole or in part contradictive to any Cyprus Laws and/or Regulations, then this term will be immediately null and void without influencing validity of the rest of the Terms & Conditions. .

## **37. Restrictions on Use**

- 37.1. The Service is not intended for any person:
- a) who is under the age of 18 years old or has not attained the legal age in his country of residence or is not of legal competence or of sound mind;

- b) who resides in any country where such distribution or use would be contrary to local law or regulation;

### 38. Client Declaration

38.1. The Client solemnly declares that:

- a) By accepting these Terms & Conditions, the Client declares that he has read, fully understood, and accepted, the entire text of the present Terms & Conditions to which he fully and unconditionally agrees;
- b) By accepting these Terms & Conditions, the Client declares that he has read, fully understood and accepted, the entire text of the following documents which are available on the Website at all times, to which he fully and unconditionally agrees:
- i. [Order Execution Policy](#)
  - ii. [Client Categorisation](#)
  - iii. [Conflicts of Interest Policy](#)
  - iv. [Investor Compensation Fund](#)
  - v. [Complaint Handling Policy](#)
  - vi. [Privacy Policy](#)
- c) He/she consents and agrees to direct advertising, either by phone or personal representation, facsimile, automatic calls, electronic mail (e-mail) or other phone, electronic or digital means by the Company;
- d) He/she is over 18 and to the best of his knowledge and belief, the information provided in Registration Form and any other documentation supplied in connection with the application form, is correct, complete and not misleading and he/she will inform the Company of any changes to the details or information entered in the Registration Form;
- e) He/she accepts that any orders he will place with the Company for the Financial Instrument offered by the Company, the Company will act as an Agent and not as a Principal on the Client's behalf. The Company has an agreement with: Maybank Kim Eng Securities (London) Ltd for Client's execution of orders.
- f) He/she has chosen the investment amount, taking his total financial circumstances into consideration which he considers reasonable under such circumstances;
- g) Whatever money handed over to the Company, it is agreed that it belongs exclusively to the Client, free of any lien, charge, pledge and/or any other encumbrance, being no direct or indirect proceeds of any illegal act or omission or product of any criminal activity;
- h) The Client acts for himself and not as a representative or a trustee of any third person, unless he/she has produced, to the satisfaction of the Company, a document and/or Power of Attorney enabling him to act as representative and/or trustee of any third person;
- i) The Client understands, accepts and agrees that the Company reserves the right to refund/return to the remitter (or beneficial owner) any amounts received under sections a) and b) of this clause, having sufficient proof that these amounts are direct or indirect proceeds of any illegal act and/or omission and/or product of any criminal activity and/or belong to a third party and the Client has not produced sufficient excuse and/or explanations for that event, and consents that the Company

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may reverse all and any types of previous transactions performed by the Client in any of his Client's Investment accounts and terminate the Agreement as per Section 27. The Company reserves the right to take all and any legal actions against the Client to cover itself upon such an event and claim any damages caused directly or indirectly to the Company by the Client as a result of such an event;

- j) The Client guarantees the authenticity and validity of any document handed over by the Client to the Company;
- k) He has regular access to the internet and consents to the Company providing him with the documents which form the Relationship, or information about the nature and risks of investments, by posting such documents and information on the Website or the Terminal or by sending an electronic mail (e-mail) to [support@xspot.markets](mailto:support@xspot.markets) . The Client further consents to the provision of trade reporting by means of a Terminal. Should the Client wish, he may request for these to be sent by electronic mail (e-mail), facsimile or on paper by post. The Company shall inform the Client of any amendments of this Agreement, including amendments to the fees or to the costs or to the Contract Specifications or the Products and Services offered or Financial Instruments offered or the characteristics of Client's Investment account(s), through the Website or the Terminal and by sending an electronic mail (e-mail), and the Client shall inform the Company whether he consents to such changes or whether he wishes to terminate the Agreement and not accept the change. If the Client does not reply within 7 days, the Company presumes that the Client has accepted all the amendments of this Agreement.