

TERMS AND CONDITIONS

BUX is a trading name of ayondo markets Limited. ayondo markets Limited is a company registered in England and Wales under register number 03148972. ayondo markets Limited is authorised and regulated by the Financial Conduct Authority, FCA Register number 184333.

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DEFINITIONS AND TERMINOLOGY

Account	Your account with Us for Leveraged Trading, as the case may be. Each Account will have a separate Account number
Application Form	AYONDO MARKETS' application form in respect of the Account in hard copy or online.
Associated Company	A company that is an associate of another within s.256 Companies Act 2006.
Auto Close	All non-guaranteed stop loss orders and take profit orders as defined in clause 13 are also referred to as 'Auto Close'.
Auto-Liquidation Trigger	A percentage as determined by AYONDO MARKETS. When your Trading Capacity drops below this percentage your Account will enter a liquidation state.
Automated Execution Price	The level of the Stop Loss Order automatically set by the Trading Platform as specified in article 13.6.4.
Available Cash	The amount of available Cash that is left in your account to use for the opening of new Leveraged Trades.
Base Currency	The currency agreed with You when We open Your Account.
Business Day	Monday to Friday (inclusive) excluding any English public holiday.
Account Value	The value of your Account with Us (whether a credit or debit balance) taking into account credits and debits to that Account including any profit or loss arising from closed Leveraged Trades and any Open profit or loss.
"We" "Us" and "Our"	Ayondo markets Limited or 'AYONDO MARKETS'.

"Client" "You" and "Your"	A person for whom AYONDO MARKETS has opened an Account and allocated an Account number.
Cash	The portion of your Account Value that has not been invested in Open Positions. Cash also excludes Open Position P&L.
Corporate Action	<p>The occurrence of any of the following in relation to the issuer of any relevant Underlying share or equity:</p> <ul style="list-style-type: none">a) any rights scrip bonus capitalisation or other issue or offer of shares/equities of whatsoever nature or the issue of any warrants, options or the like giving the rights to subscribe for shares/equity;b) acquisition or cancellation of own shares/equity;c) reduction sub division consolidation or reclassification of share/equity capital;d) any distribution of cash or shares;e) a take-over or merger offer;f) amalgamation or reconstruction affecting the shares/equities concerned;g) any other event which has a diluting or concentrating effect on the market value of the Underlying share/equity.
Customer Services	Our Customer Services department
Event Outside our Control Or Force Majeure	<p>any cause preventing AYONDO MARKETS from performing any or all of its obligations under the Terms which arises from or is attributable to acts events omissions or accidents beyond the reasonable control of AYONDO MARKETS including:</p> <ul style="list-style-type: none">a) an emergency or exceptional market condition;b) compliance with any law governmental order or Regulations;c) any act, event, omission or accident which prevents Us from maintaining an orderly Market in one or more of the Underlying in relation to which we ordinarily accept Leveraged Trades;d) any strike, lock-out or other industrial dispute, riot, terrorism, war, civil commotion, nuclear, chemical or biological contamination, sonic boom, act of god, malicious damage, accident, breakdown of equipment, fire, flood, storm, interruption of power supply, failure of a utility service or breakdown of or interruption in any electronic communication or information system;e) the suspension or closure of any index/market/exchange or the abandonment or failure of any event upon which we base, or which we may relate our quotes, with the result that, in our reasonable opinion, unable to maintain an orderly trading market.
the FCA	<p>The Financial Conduct Authority and any successor to that authority.</p> <p>The time at which the daily financing charge is credit or debited to your</p>

Financing Time	account based upon the open positions at that point in time.
FSMA 2000	The Financial Services and Markets Act 2000, as amended by the Financial Services Act 2012.
Gapping/Slippage	This means that Our Price has moved directly from one price to another without stopping at an intervening price.
Good Till Cancelled or GTC	As defined in clause 13.
Guaranteed Stop Loss Order	As defined in clause 13.
Insolvency Event	<p>a) if a resolution is passed for your winding up, dissolution or administration or an order is made against You, the appointment of a receiver, administrator, manager, administrative receiver or similar officer over, or if any encumbrancer takes possession of or sells, all or any part of Your business or assets, the making of an arrangement or composition with Your creditors generally or the making of an application to court for protection from Your creditors generally. If You are part of a partnership, the occurrence of any of the foregoing events in relation to any partner in that partnership shall be deemed an Insolvency Event” in relation to You; or</p> <p>b) if You become insolvent or are otherwise unable to pay your debts as they fall due, or any act of insolvency or analogous event (to those set out in paragraph (a) above) occurs in respect of You.</p>
Limit Order	As defined in clause 13.
Long Position or a buy	An Open Position placed at Our Price with the view that the value of the product will appreciate.
Manifest Error	An error omission or misquote (by AYONDO MARKETS or any third party) which is manifest or palpable. This includes Us providing You with the wrong information (e.g. prices) taking into account the current Market and currently advertised prices. Examples include wrong price, month, expiry date or Market or any error of any information source.

Leverage	As defined in clause 42.
Leverage Parameter-	The maximum Leverage per product as set by AYONDO MARKETS.
Leveraged Trade	A CFD trade.
Leveraged Trading	CFD trading.
Marked to Market	The value of each Open Position on your Account calculated at Our Price.
Markets	The markets we from time to time make available for Leveraged Trading.
Market Disruption Event	<ol style="list-style-type: none">when trading in respect of the Underlying on which Our Prices are based is suspended or limited for any reason whatsoever including by reason of movements in the price of the Underlying exceeding limits permitted by the relevant exchange or when limits or special or unusual terms are imposed on the trading of the Underlying by the relevant exchange;when trades in relation to any relevant Underlying or other financial instrument are cancelled by the relevant exchange;when an unusual movement in the level of, or the unusual loss of liquidity in respect of, the Underlying on which Our Price is based occurs.
Product Information Sheets	The Product Information sheets prepared by AYONDO MARKETS as amended from time to time. The product Information Sheets are available via the Website.
Open Position	A Leveraged Trade that has been placed on your Account to the extent it has not been closed.
Open Position P&L	The total of the following: <ul style="list-style-type: none">profits on Open Positions; andlosses on Open Positions;

Order and Orders	As defined in clause 13.
Our Price	As defined in clause 13.
Personal Data	Personal data like for example but not limited Your Surname, Your first name Your birthday date, Your address.
Regulations and Law	All UK and international legislation, rules and regulations applicable to your dealings in Leveraged Trades including FSMA 2000, market abuse legislation in force, the rules and regulations of the FCA, and the Takeover Panel And Securities.
Retail Client	A person who has been classified by us as a retail client in accordance with the rules of the FCA.
Risk Warning Notice/Disclosure	The notice provided to you setting out a non-exhaustive statement of the risks involved in Leveraged Trading.
Short Position or a sell	An Open Position placed at Our Price with the view that the value of the product will depreciate
Stop Loss Order	As defined in clause 13.
Stop Order	As defined in clause 13.
Take Profit Order	As defined in clause 13.
Third Parties Act	The Contracts (Rights of Third Parties) Act 1999.
Trading Capacity	Your Account Value divided by the sum of all initial amounts invested in Open Positions, expressed as a percentage.
Trading Platform	The secure on-line password protected interactive trading platform via the mobile application provided by BUX BV.

Trade and Order Execution Policy

The trade and order execution policy of AYONDO MARKETS as may be amended from time to time.

Underlying

The Underlying market upon which we base Our Prices from which our Market is derived.

the Website

The website maintained by AYONDO MARKETS in relation to Leveraged Trading currently under the URL: <http://bux.ayondomarkets.com/en/legal-documents>.

Your Information

All personal and financial information about You which:

- a) AYONDO MARKETS obtains from You (including your Application Form), from your use of learning tools (including trade simulators) or from third parties (including stockbrokers) such as credit reference agencies, fraud prevention agencies, providers of Leveraged Trading services and other organisations; and/or
- b) relates to or is ascertained from your Account, the way You use and manage your Account, the transactions and payments made including information as to late payments.

When you read the Terms, bear in mind the following:

We have included headings to clauses to help you find relevant clauses. However these headings will not affect the meaning of the Terms.

In some places we refer to statutes or other laws. In doing so, we are also referring to any changes that might be made to those statutes or laws, e.g. by amendment or by a new statute replacing an old one;

Sometimes we have given examples to help your understanding. However, examples are not a complete list. So, if you see the words, "including", "include", "in particular", "for example" or "e.g." please bear in mind that the words that follow are just examples and are not a complete list;

Sometimes we use the words "trade", "dealing", "trade", "trades" or "trading". All of these include reference to creating or closing an Open Position, placing a Leveraged Trade or Order and the execution of any Order;

If we refer to a person, that includes a natural person and anyone else the law recognises as having a legal personality, e.g. a company or trust. It will also include a partnership, even if that partnership does not have a recognised legal personality;

When we refer to the singular we also refer to the plural and vice versa. Any reference to a particular gender

includes the other genders;

All times refer to UK time unless otherwise stated.

1 INTRODUCTION

- 1.1 ayondo markets Limited (“AYONDO MARKETS”) is a financial spread betting and CFD provider. Ayondo markets Limited is authorised and regulated by the Financial Conduct Authority (“FCA”) and entered on the FCA’s register under 184333.

The contact address for the FCA is:
25 The North Colonnade
Canary Wharf
London
E14 5HS

AYONDO MARKETS’ registered office is:
ayondo markets Limited
1st Floor
7-10 Chandos Street
London
W1G 9DQ

These terms and conditions (“Terms”) do not in any way affect AYONDO MARKETS’ obligations to you under the Financial Services and Markets Act 2000 or the FCA rules which shall take precedence should any conflict between them and these Terms arise.

- 1.2 These Terms are made between You (“You”, “Your” or the “Customer”) and AYONDO MARKETS (“We” or “Us”). All Leveraged Trades transacted by You with an authorised dealer at AYONDO MARKETS by telephone or through the Trading Platform (and Leveraged Trades made by an Authorised Agent (see clause 8) are governed by these Terms and any other documents referred to in these Terms.
- 1.3 AYONDO MARKETS does not provide financial or investment advice. Any comments, observations or statements made by an employee of AYONDO MARKETS are not in any way a recommendation to open or close out a Leveraged Trade. Any information on our website, www.ayondo.com (“Website”) or in any correspondence or promotional literature, should not be interpreted or understood as investment advice.
- 1.4 The contract (“the Contract”) between You and Us consists of these Terms. In addition, further information by way of Product Information Sheets can be found on our Website or copies can be requested from our Customer Services Team.
- 1.5 Important: these Terms should be read carefully to ensure You are in agreement with them. If You have a particular requirement You should ensure this is included in these Terms and if it is not You should notify us in writing. If you think any part of the Terms are incorrect or if there is anything You do not understand or if you require clarification of any part, You should contact Us. No additional terms will form part of the Contract between You and Us unless it has been specifically agreed by Us in writing that it forms part of the Terms.
- 1.6 You should read our Risk Warning Notice/Disclosure and Trade and Order Execution Policy. This can be found on our Website.
- 1.7 On completion of your account application and by ticking the “I agree to the Terms and Conditions” box either online or signing the application, You confirm that You agree to these Terms. Once We have

accepted either Your paper application or online application and an account number has been assigned to You, You will be bound by the Terms. Please also refer to clause 19 for your rights to terminate or cancel the Terms.

2 WARNINGS

- 2.1 Leveraged Trading carries a high risk.
- 2.2 Leveraged Trading is a high risk form of speculation and can lead to the complete loss of Your funds. You should only trade if You are willing to accept this level of risk and if You decide that it suits Your investment objectives. In the event that Your losses result in a negative balance on Your Account, We will not seek to recover these losses from You. This feature can be described as “Debit Balance Protection”.
 - 2.2.1 It is possible to control and reduce risk through the use of associated stop losses on your Open Positions. **All Open Positions are automatically accompanied by a Guaranteed Stop Loss Order.** The level of this Guaranteed Stop Loss Order is automatically set by the Trading Platform. **The level of this Guaranteed Stop Loss Order ensures that You cannot lose more on the position than the amount invested in the position.** Nevertheless, you should always ensure that you understand and are willing to accept the level of risk associated with Leveraged Trading.
- 2.3 Risk Warning Notice/Disclosure: this can be found on Our Website which You should read. We strongly recommend that if any part of the Terms or the Risk Warning Notice/Disclosure are unclear or if You are unable to understand any part of them, then You should contact Us before agreeing to them.
- 2.4 It is Your decision as to whether or not You enter into Leveraged Trades.
- 2.5 AYONDO MARKETS does not provide advice and will not advise on the advantages or otherwise of Leveraged Trading.
- 2.6 Decision to place Leverage Trades lies with You alone, not Us, and You are responsible for the effect a Leveraged Trade might have on any open positions.
- 2.7 For information on how We make our prices and execute trades and orders, please refer to Our Trade and Order Execution Policy on our Website.
- 2.8 Leveraged Trading on Your account (“Account”) is Your responsibility and You should monitor all your trades and activities carefully. You should refer to the following for further information on Leveraged Trading and to check on Open Positions:
 - Trading Platforms
 - Our Website <http://bux.ayondomarkets.com/en/legal-documents>
 - Customer Services
 - Email trade confirmations provided
 - Product Information Sheets.
- 2.9 Stop Orders and Limit Orders can be used to help manage your positions (please see clause 15). Please be aware that stop orders are only guaranteed in a small number of circumstances. Please refer to these Terms and the Product Information Sheets.]
- 2.10 Customer Services can be contacted if You require further information on products or if You are unable to access Further Information.
- 2.11 You should not proceed with Leveraged trading unless You understand the features and risks associated with the type of Leveraged Trading You wish to engage in. In addition, You are responsible for ensuring You understand the following:
 - All Risks and how potential losses can accumulate;
 - How to open and close a Leveraged Trade;
 - Orders: how to place an order and how orders are monitored and executed;
 - Profit and Losses: how to calculate profit and loss.

- 2.12 AYONDO MARKETS acts as principal. Please refer to the Risk Warning/Disclosure for further information.
- 2.13 Account Opening: before opening an Account for You We will need to assess whether the type of Leveraged Trading You wish to conduct is appropriate for You. We rely on You to provide Us with the correct information of Your knowledge and experience in connection with the products and services We offer and You warrant to Us that it is accurate and complete.
- 2.14 On the basis of the information You provide, if We believe the type of Leveraged Trading You wish to conduct is not appropriate for You We will notify You via email during the account opening process.
- 2.15 Although We have an obligation to assess the appropriateness of our products and services, We have no obligation to monitor your Leveraged Trades nor to advise You on the appropriateness of each individual trade You place.

Your Tax Position

- 2.16 At the time of publication of these Terms, UK stamp duty does not apply to Leveraged trading
- 2.17 Notwithstanding clause 2.16, AYONDO MARKETS will not provide you with tax advice and it is Your responsibility to seek Your own tax advice and for all and any tax that may be payable in relation to your Leveraged Trades (subject to our obligations as stated in clause 2.16).
- 2.18 Tax treatment is dependent on individual circumstances and according to Your tax jurisdiction.
- 2.19 Tax treatment may be subject to change in the future.

3 OUR RIGHTS UNDER THESE TERMS

- 3.1 Clause 8:- this clause sets out Our Right to set and alter prices.
- 3.2 Clause 13 and 16:- these clauses set out Our Right to reject any offer to enter into a Leveraged Trade.
- 3.3 Clause 16:- Our Rights to suspend Your Account.
- 3.4 Clause 16, 28 and 43:- Our Right to close or cancel open positions and/or cancel an order.
- 3.5 Clause 16:-Our Right to consolidate all Accounts You hold with Us and to offset any amounts We owe You with any amounts You owe Us.
- 3.6 Clause 16:- Our Right to charge interest on outstanding amounts.
- 3.7 Clause 19 and 20: – Our Rights in the event of or manifest error by AYONDO MARKETS to cancel or amend Leveraged Trades.
- 3.8 Clause 20:- Our Rights in the situation of events beyond our control and market disruption events.
- 3.9 Clause 20:- Our Rights to amend Leverage Parameters.
- 3.10 Clause 5 and 16:- Our Right to amend your client classification.
- 3.11 Clause 39:- Our Right to change the method used to calculate the financing charges, financing rates and/or the types of Leveraged Trades to which financing charges apply.
- 3.12 Clause 41:- Our Rights in the event of a Corporate Action or Insolvency event (in relation to an underlying exchange traded asset).

4 DISCLOSURE OF INFORMATION

- 4.1 You should refer to the Risk Warning Notice/Disclosure, Commission Charges and Trade and Order Execution Policy which can be found on our Website.
- 4.2 **Key Information Documents:** You specifically consent to the provision of Key Information Documents through our website. You may request a hard copy of Key Information Documents free of charge at any time.

5 CUSTOMER CLASSIFICATION

- 5.1 When You Open an Account with AYONDO MARKETS You will be classified by AYONDO MARKETS as a Retail Client. Retail Clients receive the greatest level of protection under the rules and regulations of the FCA.
- 5.2 You will receive notification of your classification once Your Account has been opened. However, You will be classified as a Retail Client unless otherwise notified.
- 5.3 The information that You provide Us is relied upon by Us when processing Your Account, classifying and dealing with You. You need to inform us immediately in writing of any changes (e.g. change of address, contact details, change in employment or financial status, bank/credit details).

6 YOUR AYONDO MARKETS ACCOUNT

- 6.1 In respect of Your Account:
 - 6.1.1 it does not have a Credit Allocation;
 - 6.1.2 a maximum aggregate stake/trade size may apply for Open Positions in any given Market. Please see Product Information Sheets for further information.

7 ACCOUNT DETAILS

- 7.1 A unique Account number and password will be allocated to Your Account.
- 7.2 You must not disclose your Account number and/or password to any other person and the Account number and password should be kept separately from each other.
- 7.3 You are not permitted to allow anyone else to use Your Account, Account number and/or password (“Unauthorised Access”) unless otherwise in accordance with clause 8. You will be held entirely responsible for any unauthorised Leveraged Trades and Orders and AYONDO MARKETS accepts no liability for any such Unauthorised Access.
- 7.4 If You are, or become, aware that someone other than an Authorised Agent in accordance with Clause 8 has obtained your Account number and/or password or has Unauthorised Access, You must notify Us immediately.

8 PRICES

- 8.1 We make prices (“Our Prices”) at our complete discretion. Any amendments to Our Prices will be effective immediately. Please also see our Trade and Order Execution Policy for explanation as to how we calculate Our Prices for Leveraged Trades.
- 8.2 For each Market, AYONDO MARKETS will quote one price. This price is called Our Price.
- 8.3 Our Prices can be obtained from:
 - 8.3.1 Trading Platform.
- 8.4 The following applies to Our Prices:
 - 8.4.1 You may only offer to place a Leveraged Trade at Our Price.
 - 8.4.2 You may only offer to place a Leveraged Trade at Our Price provided it is current and valid.
 - 8.4.3 There may be instances when it is not possible to make a price for a Market. For example, due to internal system problems or those of a third party, or an Event Outside of our Control. Should this occur, that Market will read as “market closed” on the Trading Platform.
 - 8.4.4 You may only telephone Customer Services to place closing Leveraged Trades in situations where the Trading Platform is unavailable (due to an unscheduled Platform outage). In such situations, you will be forwarded to the AYONDO MARKETS trading desk where you will be permitted to close open positions only. Please note that in these circumstances, it will not be possible to open new Leveraged Trades.
 - 8.4.5 You may only offer to execute a Leveraged Trade at Our Prices quoted over the telephone in the same telephone conversation in which You were quoted the price.

9 CURRENCY OF LEVERAGED TRADES

- 9.1 Leveraged Trades are executed and settled in your Base Account Currency unless otherwise agreed with you or if a particular Market requires otherwise.

10 STAKE/TRADE SIZES

- 10.1 Minimum and Maximum stake/trade sizes apply to each Leveraged Trade you wish to place:
- 10.1.1 Each Market has a minimum and maximum stake/trade size for every Leveraged Trade.
 - 10.1.2 Some of these limits are specific to Leveraged Trades.
 - 10.1.3 The minimum and maximum stake/trade sizes and Leverage Parameters will vary depending on the particular Market.
 - 10.1.4 The minimum and maximum stake/trade sizes could vary depending on the trading hours of the Underlying.
 - 10.1.5 No Leveraged Trade which exceeds our set maximum stake/trade size for a particular Market can be placed unless agreed by Us.
 - 10.1.6 No Leveraged Trade which is less than Our minimum stake/trade size for a particular Market can be placed unless agreed by Us.
- 10.2 The maximum stake/trade size for Your Leveraged Trades are as follows:
- 10.2.1 The maximum stake/trade size set by AYONDO MARKETS for the Leveraged Trade concerned as referred to in this clause 10.
 - 10.2.2 The maximum strike/trade size available to You based on the Available Cash in Your Account.
- 10.3 AYONDO MARKETS sets the minimum and maximum stake/trade sizes and Leverage Parameters. Details are available in the Production Information Sheets and Trading Platform or can be obtained from Customer Services particularly if they have changed since publication of the Production Information Sheets or for one-off Markets.
- 10.4 We may amend the minimum and maximum stake/trade sizes. You should also ensure You know the current minimum and maximum stake/trade sizes but if You are uncertain, please contact Us.
- 10.5 AYONDO MARKETS has the right to waive any of the limits of the minimum and maximum stake/trade sizes.

11 OPENING POSITIONS

- 11.1 You should make sure You understand all of the rules, specifications and these Terms that apply to the relevant Market before you place a Leveraged Trade. You can obtain these from some or all of the below:
- Product Information Sheets
 - Trading Platform
 - Our Website
 - Customer Services.
- 11.2 Leveraged Trades can be placed as follows:
- 11.2.1 By using the Trading Platform: If We can quote You Our Price (for the particular Market), it will be displayed on the Trading Platform (see below and also clause 9). You can choose whether you wish to offer to place a Leveraged Trade at Our Price; You can offer to do this by clicking on the relevant icon. Unless and until We accept Your offer, You will not have placed a Leveraged Trade.
 - 11.2.2 By Telephone (for closing trades and only in the event of an unscheduled Trading Platform outage): We will quote You Our Price and You can choose whether You wish to place a Leveraged Trade at Our Price. Unless and until We accept Your offer, you will not have placed a Leveraged Trade.
- 11.3 You should note the following:

- 11.3.1 You may only offer to place a Leveraged Trade during AYONDO MARKETS trading hours for the relevant Market.
- 11.3.2 Outside our trading hours for a Market, that Market will show as closed on the Trading Platform and You will not be able to place a Leveraged Trade on that Market. This will be highlighted by the display of a relevant icon/graphic.
- 11.3.3 If You need to place a Leveraged Trade by telephone, You must quote your name, Account number and any additional security information that We may request.
- 11.3.4 If You wish to place a Leveraged Trade through the Trading Platform You will need your Account number and/or user name and password. You are not allowed to use any Personal Data in Your user name.

- 11.4 A calculation will be made by Us upon receiving Your offer to place a Leveraged Trade which will be the Available Cash prior to the offer of any trade. If the trade offered results in Your required Cash exceeding the Available Cash, We may reject the proposed trade. Please also refer to clause 44 (Ring-Fencing).
- 11.5 Any offer to place a Leveraged Trade can also be rejected by Us if any of the following applies:
 - 11.5.1 The offered Leveraged Trade would result in any breach of these Terms or Regulations or Law.
- 11.6 Any offer to place a Leveraged Trade is only accepted by Us if:
 - 11.6.1 Through the Trading Platform: You have received a specific confirmation message that the offered trade has been accepted.
 - 11.6.2 Over the telephone: the dealer has confirmed to You that it has been accepted;
- 11.7 You should contact AYONDO MARKETS immediately if You are unsure in any way, as to whether an offer to place a Leveraged Trade has been accepted.
- 11.8 Unless otherwise agreed, the following applies in relation to Your Leveraged Trades and Orders:
 - 11.8.1 We will not check or take into account any assumption expressed by You as to the effect of any Leveraged Trade on Your overall Open Positions with AYONDO MARKETS;
 - 11.8.2 A Leveraged Trade and/or Order will be placed regardless of whether it creates a new Open Position or closes an existing Open Position.
- 11.9 You have no rights or obligations to the Underlying on which Our Prices are based. You are placing Leveraged Trades and Orders on Our Prices (see clause 9) in relation to our Markets.

12 CLOSING POSITIONS

- 12.1 A Long Position can be closed by selling at Our Price quoted on closing.
- 12.2 A Short Position can be closed by buying at Our Price quoted on closing.
- 12.3 Open Positions can be closed by placing a Leveraged Trade. In addition:
 - 12.3.1 You can close a Long Position completely by placing a Leveraged Trade in the same Market (for the same expiry date and time), with the same stake/trade size used when opening the Long Position but in the opposite direction.
 - 12.3.2 You can close a Short Position completely by placing a Leveraged Trade in the same Market (for the same expiry date and time) with the same stake/trade size used when opening the Short Position but in the opposite direction.
- 12.4 You can usually close Leveraged Trades at any time during AYONDO MARKETS trading hours for that particular Market. You should refer to the Trading Platform, Product Information Sheets or contact Customer Services for further information.
- 12.5 Without prejudice to clause 2.2.1, AYONDO MARKETS may limit the minimum and/or maximum stake/trade sizes (on closing) if Underlying Conditions change. This limit can apply regardless of the minimum/maximum size that was in place at the time of opening the Leveraged Trade. If, on closing, the maximum stake/trade size is less than the minimum and/or maximum stake/trade size on opening, it will not be possible for You to completely close all of Your Open Positions with one Leveraged Trade.

- 12.6 If You, or AYONDO MARKETS in accordance with these Terms, do not specifically close an Open Position and, subject to any Order You may place, an Open Position will run until its expiry date and time.
- 12.7 On the expiry date and time the Open Position is automatically closed in accordance with the settlement details in the Product Information Sheets. If none are set out then it will be on the basis quoted by AYONDO MARKETS on closure. You should also note that Our Prices shown on the Trading Platform may not be the settlement price.
- 12.8 You can refer to the Product Information Sheets and the Trading Platform for expiry date and times. Any details that are not available can be obtained from Customer Services.

13 ORDERS

- 13.1 **General:** On certain Markets where you have Open Positions or wish to create an Open Position, We will accept instructions to place a Leveraged Trade (“Orders”) when Our Price [reaches a price set by You and agreed by Us (“the Proposed Execution Price”). This clause 13 deals with those Orders.
- 13.2 For further information on which Markets we accept Orders in, You should call Customer Services or refer to the Trading Platform, the Product Information Sheets or the Website.
- 13.3 Types of Orders: “Limit Order”: A Limit Order is an instruction to place a Leveraged Trade at Our Price (and agreed by Us) that is more advantageous to You than Our Price at the time the Order is placed; for example, an instruction to sell at our Price that is higher than is currently available or to buy at Our Price that is lower than is currently available.
- 13.4 “Stop Order”: A Stop Order is an instruction to place a Leveraged Trade at Our Price (And agreed by Us) that is less advantageous to You than Our Price at the time the Order is place; for example, an instruction to sell at Our Price that is lower than is currently available or to buy at Our Price that is higher than is currently available.
- 13.5 It is important for You to note that until the term of the contract the only Orders that are guaranteed to be executed at the Proposed Execution Price are the Limit Orders (including Take Profit Limit Orders) and to be executed at the Automated Execution Price are the Guaranteed Stop Loss Orders. In the case of all other Orders we give no guarantee that they will be executed at the Proposed Execution Price.
- 13.6 Other types of Orders are variations of Limit Orders and Stop Orders which are as follows:
 - 13.6.1 **“Take Profit Orders”:** We may allow a Take Profit Limit Order to be attached to a specific Open Position so that the Take Profit Limit Order will be automatically cancelled if the attendant Open Position is closed or expires.
 - 13.6.2 **“Non-Guaranteed Stop Loss Order”:** A type of Stop Loss Order that is attached to a specific Open Position with the intention of limiting the liability of that Open Position, i.e. a Client with a Long Position might leave a Stop Loss Order to sell (in order to close his/her Long Position) if Our Price fell to a particular level. Equally, if You, the Client with a Short Position might leave a Stop Loss Order to buy (in order to close Your Short Position,) if Our Price rose to a particularly level. If a Stop Loss Order is not specifically designated as a Guaranteed Stop loss Order, the Stop Loss Order will be designated as a Non-Guaranteed Stop Loss Order.
 - 13.6.3 If You close the Open Position before the level of the attached Stop Loss Order is reached, the attached Stop Loss Order will be cancelled. You should note, particularly when trading on the Trading Platform, the difference between an opening Stop Order and a Stop Loss Order. An opening Stop Order that has not been cancelled will remain active for its life time until executed regardless of Your Open Positions. A Stop Loss Order is attached to a specific Open Position and will be automatically cancelled if the Open Position to which it is attached is closed or expires.
 - 13.6.4 **“Guaranteed Stop Loss Order”:** This is a type of Stop Loss Order that is executed at the precise level the Order is placed. **All Open Positions are automatically accompanied by a Guaranteed Stop Loss Order.** The level of this Guaranteed Stop Loss Order is automatically set by the Trading Platform and ensures that You cannot lose more on the position than the amount

invested in the position. Moving the level of the stop loss order closer to Our Price will result in the Stop Loss Order losing eligibility for guarantee. The original stop loss level will still be eligible for guarantee. For the avoidance of doubt: the Guaranteed Stop Loss Order will be attached to all Open Positions regardless what type of order has been used to open the position and will remain effective during the entire period the position will be open. Please refer to the Website, Trading Platform and the Product Information Sheets for further information.

- 13.7 If We introduce new types of Order We will notify You in writing and will publish details on our Website and Product Information Sheets.
- 13.7.1 **“Good Till Cancelled”** or **“GTC”** means that the Order will remain in effect on each AYONDO MARKETS trading day in respect of the relevant Market until the earliest of the following events: cancellation of the Order by You; possible cancellation by Us as a result of the auto-liquidation process occurring on Your Account as a result of your Trading Capacity dropping below the Auto-Liquidation Trigger); triggering and subsequent execution of the Order;. Please note that the default order type is ‘GTC’.
- 13.8 **Provisions Applicable to All Orders:** The following applies to all Orders:-
- 13.8.1 Orders must be given via the Trading Platform or by telephone (for closing trades and only in the event of an unscheduled Trading Platform outage). Orders cannot be placed by Email.
- 13.8.2 We can, acting reasonably, refuse any request by You to place an Order.
- 13.8.3 The Orders that are always attached to all Open Positions are Guaranteed Stop Loss Orders. Orders that could be attached to Open Positions are: Take Profit Limit Orders and Non-Guaranteed Stop Loss Orders. Subject to that, unless We agree otherwise, Orders will not be attached to specific Open Positions or other Orders. In addition, unless We agree otherwise (for example, in relation to Orders that attach to Open Positions), all Orders are instructions to open or close a Leveraged Trade regardless of whether the Leveraged Trade has the effect of opening a new Leveraged Trade or closing an existing one.
- 13.8.4 [All Terms that apply to opening or closing a Leveraged Trade (as applicable) must be complied with both on placing an Order (as if You were then placing a Leveraged Trade) and on its execution; In particular, if Our Price is indication only, indicative or unavailable, execution of the relevant Order will be referred to the Trading Desk who will decide whether execution is appropriate although no Order will be executed if Our Price is unavailable. We can refuse to accept or execute an Order if the applicable Terms are not complied with.
- 13.8.5 All Orders are worked and triggered to reference Our Price.
- 13.8.6 The price at which Orders will be executed is not guaranteed unless the Order is eligible for a guarantee (in the case of Guaranteed Stop Loss Orders, Limit Orders and Take Profit Limit Orders).
- 13.8.7 We may agree with You that an Order may only be executed during our trading hours for the Market when those hours coincide with the trading hours of the Underlying.
- 13.8.8 You are responsible for cancelling any Order that you have placed; unless You do so, the Order will be executed, regardless of whether You have closed or opened any Leveraged Trades, unless the Order has been automatically cancelled in accordance with these Terms.
- 13.9 **Execution Of Orders:** Orders will be executed if Our Price reaches the Proposed Execution Price or trades through it. Your Order may not be executed at the Proposed Execution Price and may be executed at a worse Our Price (possibly much worse) than the Proposed Execution Price. This is particularly the case if Gapping occurs. Subject to clause 13.11, and provided that We have endeavoured to carry out Your Orders as soon as reasonably practicable, depending on the Market hour and Market conditions, We have no liability to You if Our Price at which Your Order is executed is different to the Proposed Execution Price
- 13.10 In respect of the execution of the Orders:
- 13.10.1 Orders will be executed by AYONDO MARKETS when it is reasonably able to do so;
- 13.10.2 Orders are executed at the first price reasonably available to AYONDO MARKETS based on Our Price. For example, in the case of Gapping, Orders will be executed at Our Price based on the first price AYONDO MARKETS is reasonably able to obtain in the Underlying

- 13.10.3 No Orders will be monitored or executed outside AYONDO MARKETS trading hours for the relevant Market. Our Price at which the Order may be executed may be substantially different to the proposed execution price;
- 13.10.4 If a Market has traded through the proposed execution price of an Order outside AYONDO MARKETS trading hours but by the opening of AYONDO MARKETS trading hours that Market has been restored so that the proposed execution price is not exceeded, AYONDO MARKETS will not execute that Order at the opening of AYONDO MARKETS trading hours and the Order will continue to be valid;
- 13.10.5 In respect of Markets quoted by AYONDO MARKETS outside the trading hours of the relevant Underlying (for example FTSE 100 trading in Asian/out of hours) Orders may be filled at Our Price which is in AYONDO MARKETS' opinion, reasonable in light of prevailing world Underlying Markets at that time.
- 13.10.6 If you have multiple Orders including some attached to specific Leveraged Trades and some which are not, there may be different outcomes if more than one Order is triggered at the same time;
- 13.10.7 Our Trade and Order Execution Policy provides information regarding the execution of Orders;
- 13.10.8 We are not obliged to inform You that an Order has been executed nor Our Price at which it has been executed except by a contract note and online statements in accordance with clause 15.

14 PROFITS AND LOSSES

- 14.1 You can only be paid Your realised Profits if:
 - 14.1.1 Your trades were placed in accordance with these Terms and You did not abuse our Trading Platform or service in any way; and
 - 14.1.2 Your Available Cash is in credit; and
 - 14.1.3 The total of Your Trading resources for all Accounts You have with Us is in credit;
 - 14.1.4 The amount You will then be entitled to be paid is the lower of the above two figures.
- 14.2 The amount will be sent on request as a) a refund back to Your credit/debit card or b) direct transfer to a bank account in Your name. We reserve the right to levy a transfer fee for electronic transfers. This fee will be the amount that AYONDO MARKETS is charged by the banking institution with which it conducts its banking.
- 14.3 Account Value and Available Cash can be ascertained via the Trading Platform. You can also call Customer Services. You should note however that from time to time We may credit Your Account with a 'Cash Credit' in connection with a promotional offer. However, depending on the terms of the offer, this offer may not be withdrawn from your account as Cash. You should also note that if the qualifying terms of a promotional offer state that a minimum number of trades are required and if the trades are placed in an illogical or in a manner that is deemed to be out of the ordinary, in order to abuse the terms of the promotional offer, then payments of Your profits may be refused.
- 14.4 In relation to the payments You make to AYONDO MARKETS, all payments must be made in Pounds Sterling (GBP), US Dollars (USD), Euros (EUR), Swiss Francs (CHF), Danish Krone (DKK), Swedish Krona (SEK) or any other currency as made available by AYONDO MARKETS.
- 14.5 All payments must be transferred from an Account held in Your name.
- 14.6 You will only be credited for the net cleared amount received after all deductions; for example, after We have deducted bank charges and any other costs of transfer which We have incurred relating to Your payment.

15 TRADE/ACCOUNT DETAILS NOTIFICATION

- 15.1 Unless We agreed differently, We will:

- 15.1.1 Send You a contract note as soon as possible and no later than the next Business Day after You Place a Leveraged Trade or We execute an Order for You;
- 15.1.2 Provide a facility for accessing online Account statements showing Your Account Value, and Available Cash;
- 15.2 Contract notes will be sent by email (for all stop and limit orders) and will be available on the Trading Platform (at time of trading) for trades placed directly on Our Price. You must therefore keep Us informed of Your up to date email.
- 15.3 As soon as you receive any contract note, You must check to ensure it is correct and it is Your responsibility for doing so.
- 15.4 In relation to contract notes:
 - 15.4.1 The absence of a contract note will not affect the validity of any Leveraged Trade or Order which has been placed or executed;
 - 15.4.2 If You receive a contract note which You think is incorrect, You must tell Us immediately;
 - 15.4.3 If You do not receive a contract note for a Leveraged Trade You believe You have placed (or an Order You think We have executed), You must tell us immediately;
 - 15.4.4 If You receive your annual statement of account which You think is incorrect, You must tell Us immediately but no later than 6 weeks upon receipt. Failure to make objections in due time shall deemed to be your approval and acceptance of the statement of account.
- 15.5 If You so request, We will supply You with such reasonable information that You request in relation to the status of any Position or Order.
- 15.6 You must keep Yourself informed and up to date in relation to Your Open Positions and Orders placed. The Trading Platform provides access to all Open Positions, Orders placed, recent transaction history, Account Value and Available Cash. You can also telephone Customer Services.
- 15.7 You waive your right to receive a notification from US of the depreciation of the initial value of each of the instrument You have an open position(s) by 10% and thereafter at multiples of 10%.

16 AYONDO MARKETS RIGHTS – YOUR ATTENTION IS PARTICULARLY DRAWN TO THIS CLAUSE

- 16.1 **General:** References to notice means written notice. If We exercise any of Our rights under the Terms without giving You notice, We will give You notice as soon as reasonably practicable after exercising such right, unless We are restricted from doing so by Regulations or Law.
- 16.2 **Compliance with Law:** To the extent required by Law or Regulations we may close or suspend Your Account, close any Open Positions and/or cancel any Orders. These actions may be taken by Us without notice.
- 16.3 **Suspension of Accounts:** We may suspend your Account with or without notice if:-
 - 16.3.1 We have reasonable grounds to believe that any material representation or warranty made by You to Us (including those in clause 26 that transpire to be incorrect, inaccurate or misleading in any material respect) and in particular those in relation to age and identity.
 - 16.3.2 We have reasonable grounds to believe that You are in breach of any material provision of these Terms.
 - 16.3.3 We have reasonable grounds to believe that You are unlikely to meet any payment when due. This applies to any payment that is or may become due under any Account You have with Us.
 - 16.3.4 Any amount owed to Us is not paid on time. This applies to any payment that is or may become due under any Account you have with Us.
 - 16.3.5 We have reason to believe that there has or may be a breach of Laws or the Regulations;
 - 16.3.6 We have reason to believe that You do not have a sufficient understanding of Leveraged Trading, as applicable.
 - 16.3.7 We have not received within 7 working days of a written request any material documents or information We have reasonably requested in writing from You in relation

to the opening and/or operation of information under clause 5.3. In addition we may from time to time ask You to provide reasonable up to date evidence of the matters referred to in clause 5; our right of suspension also applies if information so requested is not received within 10 days of our written request.

16.3.8 If We have suspended your Account without prior notice, we will inform You as soon as reasonably practicable that we have done so, unless we are restricted from doing so by Law or by the Regulations.

16.3.9 If We have suspended Your Account, it means that:-

16.3.9.1 We will not close your Open Positions (unless we are otherwise entitled to do so), but You will still be entitled to close Your Open Positions in accordance with these Terms;

16.3.9.2 You will not be permitted to open any new Leveraged Trades nor to place any Orders;

16.3.9.3 We will investigate the circumstances giving rise to the suspension and provided that You supply any information that we may require to assist us with the investigation and respond promptly, We will use reasonable endeavours to conclude our investigation within 7 Working Days; see also clause 16.3.10 below.

16.3.10 The outcome of an investigation may result in:-

16.3.10.1 You being entitled to continue to operate Your Account under the Terms.

We will notify You of this and it will be effective immediately. However, We may at the same time make the following changes and these will come into effect on the timescales set out below; You will only be able to place new Leveraged Trades and Orders after the notice periods below have expired (although You will still be able to close Open Positions as referred to in clause 16.3.9.1;

16.3.10.2 Amending your client classification, subject to Law. This will be done by giving at least 2 Business Days' notice

16.3.10.3 The closure of Your Account. In this case Open Positions will be closed as set out in clause 16.8. We may do this with or without notice; if We do so without giving notice, We will inform You that We have done so as soon as reasonably possible;

16.3.10.4 The closure of any other Account you have with Us. In this case Open Positions will be closed as set out in clause 16.8. We may do this with or without notice; if We do so, We will inform You that We have done so as soon as reasonably possible.

16.4 **Minimum and Maximum Stake/Trade Sizes:** We may alter minimum and maximum stake/trade sizes at any time. It is Your responsibility to ensure that You know the current minimum and maximum stake/trade sizes. Any changes will come into effect immediately upon being published on the Trading Platform and/or in the Product Information Sheets; however changes will only apply to Your Open Positions 14 days after publication.

16.5 **Leverage Parameters:** We are entitled to alter Leverage Parameters at any time. Any change in a Leverage Parameter may have an impact on Your Cash requirement in that You may be required to pay more or less Cash to create an Open Position. It is Your responsibility to know the current Leverage Parameters applicable to your Open Positions at all times. You agree that, regardless of the ordinary way in which You and Us communicate, We will be entitled to notify You of an alteration of the Leverage Parameters by any of the following means: post, telephone, fax, email, text message, or by posting the updated parameters on the Trading Platform or in the Product Information Sheets. Unless the notification that We provide expressly states otherwise, alterations to the Leverage Parameters will become effective immediately upon our giving notice to You.

16.6 **Closure of Open Positions:** If any of the following events occur:-

16.6.1 We have reasonable grounds to believe that You are unlikely to meet any payment when due. This applies to any payment that may become due under any Account with Us;

16.6.2 Any instrument of payment used by You to make payment to AYONDO MARKETS is not met on first presentation or is subsequently dishonoured;

- 16.6.3 the Regulations, Law or the FCA require AYONDO MARKETS to close all or any of Your Open Positions;
- 16.6.4 an Insolvency Event occurs in relation to You;
- 16.6.5 You become of unsound mind (which includes lacking capacity under the Mental Capacity Act 2005), or a patient under any statute relating to mental health;
- 16.6.6 We have reasonable evidence that material information You have provided to Us is incorrect in particular in relation to Your age and/or identity;
- 16.6.7 We can close any or all of Your Open Positions on Your Account and any other Account You have with Us, in whole or in part. This will be done on the basis of Our Price. If We exercise the rights in this clause, We can also cancel any or all of Your Orders;
- 16.6.8 If We have exercised our rights to close all Your Open Positions and to cancel all Orders we can also suspend Your Account in accordance with clause 16.3;
- 16.7 We can exercise our rights under clause 16.6 at any time after the relevant event as detailed in clause 16.6 has occurred and regardless of when the Underlying may close.
- 16.8 **Closure or Voiding of Leveraged Trades:** We can close any Open Position as referred to in clauses 16.6. We can also close or void any Open Position if:-
 - 16.8.1 We are in dispute with You over that Open Position. In this case We can (acting reasonably) close all or part of the Open Position and whether or not that action is required to minimise the amount in dispute. The Open Position will be closed at Our Price;
 - 16.8.2 We will notify You as soon as reasonably practicable after We have exercised this right.
- 16.9 **Leveraged Trading Rules:** AYONDO MARKETS can create, vary and replace parameters and these Terms in respect of Leveraged Trading on markets which are not referred to in the Product Information Sheets (such as grey markets). Any change under this clause 16 will be notified to You in accordance with clause 30 but We will not vary them retrospectively.
- 16.10 **Interests and Costs:** If You have asked Us in writing to pay You an amount that is due and payable by Us to You and We have not paid the amount due within 5 Business Days of receipt by Us of that request, We will pay You interest on the unpaid amount at the base rate from time to time of NatWest Bank PLC.
- 16.11 **Breach of These Terms:** You will be liable in full to AYONDO MARKETS for all losses, costs and expenses AYONDO MARKETS incurs due to Your failure to pay any amounts which are due from You or for any other breach of these Terms. Such losses, costs and expenses include our legal costs and other third party costs reasonably incurred in recovering any sums from You.
- 16.12 Commissions, Interest, Financing costs and expenses referred to above are debts payable by you to Us and we may therefore deduct them from your Account Value.
- 16.13 **Netting Off:** If We have exercised Our rights to close all your Open Positions (and cancelled all Orders) on your Account and/or to close your Account We may:
 - 16.13.1 Combine and consolidate Your Account Value with any or all other Accounts You may have with AYONDO MARKETS (whether Leveraged Trading or otherwise, even if any of those Accounts have been closed);
 - 16.13.2 set-off against each other the amounts, namely:
 - 16.13.2.1 Your Account Value (if a credit balance), profits on Open Positions and any amounts that are payable by AYONDO MARKETS to You of whatever nature and whenever payable (including on another Account You have with AYONDO MARKETS even if any of those Accounts have been closed);
 - 16.13.2.2 Your Account Value (if a debit balance), losses on Open Positions, interest, costs, expenses, charges and any and all other liabilities or amounts that are payable by You to AYONDO MARKETS of whatever nature and whenever payable (including on any other Account You have with AYONDO MARKETS even if any of those Accounts have been closed).

- 16.13.2.3 You are also entitled to require Us to exercise the above rights in relation to all your Accounts on which we have closed all your Open Positions and cancelled all Orders.
- 16.13.2.4 If the rights under this clause 16.13 are exercised and there is a resulting credit Account Value, all the payment obligations will be consolidated into an obligation for Us to pay a net sum of Cash to You.
- 16.14 **Currency:** We can convert from one currency to your Base Currency or any other currency relevant to a particular Leveraged Trade:
- Any money You pay to Us;
 - Your Account Value;
 - Any profit or loss on Open Positions.
- 16.15 Currency conversions will be at prevailing market rates reasonably available to Us. We are entitled to charge You all commission and costs incurred by Us in currency conversation, if we converted because You paid in a currency other than the currency You were obliged to use, (clause 9).
- 16.16 **Abusive Trading:** Internet, connectivity delays and price feed errors sometimes create a situation where the process displayed on the Trading Platform do not actually reflect the market rates. The concept of arbitrage and “scalping”, or taking advantage of these internet delays is not permitted by AYONDO MARKETS. Transactions that rely on price latency or arbitrage opportunities may be revoked. AYONDO MARKETS reserves the right to make necessary corrections or adjustments on any Account involved. Accounts that rely on arbitrage strategies may at AYONDO MARKETS’ sole discretion be subject to manual intervention/approval of orders. Any dispute arising from such quoting or execution errors will be resolved by AYONDO MARKETS in AYONDO MARKETS’ sole and absolute discretion. In the event that we determine, at our own discretion, that an abusive trading technique has been used We reserve the right to take action as We see fit including blocking access to the service, terminating Your Account and freezing or reclaiming all funds held in Your Account.

17 AYONDO MARKETS’ RIGHT TO TERMINATION AND CLOSING YOUR ACCOUNT

- 17.1 AYONDO MARKETS can close Your Account by giving You at least 14 days’ notice in writing (subject as mentioned below) if:-
- 17.1.1 Any litigation is commenced between Us;
 - 17.1.2 You persistently act in an abusive manner when dealing with Us;
 - 17.1.3 An Insolvency Event occurs in relation to You. In this case we may close your Account immediately without prior notice and We will then inform You that We had done so);
 - 17.1.4 You become of unsound mind (which includes lacking capacity under the Mental Capacity Act 2005), or a patient under any statute relating to mental health;
 - 17.1.5 We believe that We are unable to manage the risks (commercial legal, regulatory, or reputational risks) that Your Leveraged Trades pose to You, Us or the Underlying to which Your Leveraged Trades relate;
 - 17.1.6 it has closed any other Account You have with it;
 - 17.1.7 or for any other reason in AYONDO MARKETS’ absolute discretion.
- 17.2 On giving notice to close your Account (pursuant to clause 16.8) we will also suspend your Account and it will remain suspended until your Account is closed.

18 CANCELLATION AND TERMINATION - YOUR RIGHT

- 18.1 You may cancel the Contract between You and Us and the services to Your Account (in whole, not in part) within 14 days of the date You were allocated an Account number (“the Cancellation Period”) by providing written notice to Us. To cancel Your account, please write to or email Us at: ayondo markets Limited, 10th Floor, Linen Court, 10 East Road, London N1 6AD. We do not accept notice of cancellation by telephone.

- 18.2 If You cancel your Account with Us during the Cancellation Period We will treat this as an instruction to close all Open Positions (at a price We agree with You, or in the absence of agreement, at Our Price) and to cancel all Orders. We will return any amounts to You as deposited with Us but less any shortfall and any amount We are entitled to retain under clauses 14 and/or 16. You will not incur any other cancellation fees, charges or penalties. We will pay any amounts due to You no later than 30 days following receipt of your notice of cancellation.
- 18.3 In addition to Your right to cancel, You have a separate and independent right to close Your Account (in whole, not in part) by giving Us written notice (“Termination Notice”) at any time to close your Account. Your Account will be closed as soon as reasonably practicable after we have received Your Termination Notice, and all Open Positions are closed, all Orders are cancelled and all Your obligations under these Terms and the Contract have been discharged. To terminate under this clause, please write to: ayondo markets Limited, 10th Floor, Linen Court, 10 East Road, London N1 6AD.
- 18.4 If You cancel or terminate the Contract under this clause 18, We may still retain any monies held to meet any of Your liabilities to Us under clause 16 or 17.
- 18.5 Upon closure of Your Account under this clause 18, We will send you written confirmation that it has been closed and confirm any balance due to You. If any amount is due to You, We will send that to You promptly and in the ordinary course that payments are made by Us.

19 ERRORS

- 19.1 If a contract note contains an error or is otherwise inaccurate, that will not affect the validity of the relevant Leveraged Trade or other transaction that has been effected. Please notify Us as soon as reasonably practicable if You become aware of any such errors or inaccuracy.
- 19.2 If a Leveraged Trade is based on a Manifest Error We are entitled acting reasonably and in good faith:
- 19.2.1 To void the Leveraged Trade from the beginning as if the Leveraged Trade had never taken place;
- 19.2.2 To amend the Leveraged Trade so that the Leveraged Trade is the Leveraged Trade that would have been placed in the absence of Manifest Error.
- 19.3 We will exercise the above rights as soon as reasonably practicable after becoming aware of the Manifest Error.

20 EVENTS OUTSIDE OF OUR CONTROL, FORCE MAJEURE AND MARKET DISTRIBUTION EVENTS

- 20.1 If an Event Outside our Control and/or A Market Disruption Event occurs, we are entitled to do any of the following:
- Cease or suspend trading and/or alter trading times for all or any Markets;
 - Reject offers to place Leveraged Trades and/or Orders;
 - Change Our Prices;
 - Change minimum and maximum stakes/trade sizes;
 - Make adjustments to the price and/or size of any Open Positions and/or Order;
 - Void any Open Positions, if our Prices in relation to that Open Position are based on trades or prices in relation to any relevant Underlying and those trades or prices are subsequently cancelled by the relevant exchanges;
 - Change Leverage Parameters;
 - In the case of suspension of an Underlying equity at (or before) the expiry date of a futures contract, to roll Open Positions into the following futures period, at a level determined by us acting reasonably;
 - To close any or all Open Positions, refuse any Leveraged Trades, cancel and/or fill any Orders in each case at such level as We consider in good faith to be appropriate in all circumstances;

- Take or omit to take all such other actions as We deem appropriate in the circumstances to protect ourselves and our Clients as a whole;
- Any action taken by us under this clause may be effective immediately.

21 REGULATORY PROVISIONS

- 21.1 **Client Money and Assets:** Any money you transfer to Us, or which is transferred to Us on Your behalf, which is Client Money within the meaning of the Client Money Rules will usually be held with a EEA bank or a EEA third party but may also be held in a non-EEA bank or non-EEA third party. Your money will be segregated from our own money in accordance with the requirements of the Client Money Rules and in the event of our insolvency; it will be excluded from our assets. We will not be liable for the solvency, acts or omissions of any bank or other third party holding money under clause 21(1).
- 21.2 **Client Money Held Within the EEA:** if your money is held within an EEA country, a proportion of your Account Value may qualify for compensation arrangements in that jurisdiction.
- 21.3 We do not pay interest on Client Money unless we have expressly agreed to do so in writing.
- 21.4 In the event that there has been no movement on Your Account Value for a period of at least six years (notwithstanding any payments or receipts of charges, interest or similar items) and We are unable to trace You despite having taken reasonable steps to do so, You agree that: we may cease to treat Your money as client money, We shall make and retain records of all balances released and undertake to make good any future valid claims against released balances.
- 21.5 In this clause 21, 'Client Money Rules' means the provisions of the FCA's Client Assets Sourcebook relating to client money for firms carrying out activities regulated under the Markets in Financial Instruments Directive.
- 21.6 **Transaction Reporting:** Where We are required under Applicable Law to report transactions with You to the FCA or otherwise, You will need to obtain and provide Us with a national client identifier such as national insurance number as may be required by the Applicable Law, before You can place Orders via Our Platform or through our client management team.

22 COMPLAINTS AND DISPUTES

- 22.1 You should raise any complaint that You may have with us as soon as possible. You should keep your own record of dates and times of transactions as that will assist Us to investigate as it may be difficult or not reasonably possible for us to locate records/tapes in relation to transactions in the absence of reasonable information as to dates and times. A summary of Our complaints handling procedure can be found on Our Website or alternatively requested from Customer Services. Any complaint or dispute should in the first instance be referred to Customer Services. If not resolved to your satisfaction You may refer the matter in writing to our Compliance Officer. In addition, if you are a Retail Client and If you are dissatisfied with AYONDO MARKETS' handling of any complaint, you may refer the matter to [The Financial Ombudsman Service](#) whose address is:

South Quay Plaza

183 Marsh Wall

London

E14 9SR

Any customer who was not a Retail Client at the time the complaint was raised does not have the right to refer complaints to the Financial Ombudsman Service.

- 22.2 You may also be entitled to use the European Commission's online dispute resolution platform to facilitate the online resolution of your dispute. The platform can be found at <http://ec.europa.eu/odr>.

23 COMPENSATION

- 23.1 If you are an eligible claimant under the rules of the FCA, your Account will be protected by the Financial Services Compensation Scheme. You may be entitled to compensation from the scheme if we cannot meet our obligations. Further information about compensation arrangements is available from the Financial Services Compensation Scheme.

24 PAYMENTS TO AYONDO MARKETS

- 24.1 AYONDO MARKETS will not accept payment from any third party in connection with any transaction executed by AYONDO MARKETS with or for You, nor will it pay any monies due to You to any third party, irrespective of whether or not You so authorise.

25 REPRESENTATIONS AND WARRANTIES

- 25.1 When You enter into this Contract and these Terms, and each time You place a Leveraged Trade and/or Order or give any other instruction, You represent and warrant to Us that:
- 25.1.1 all information that you have provided to Us (including in your application form) is true, accurate and complete in all material respects, this applies in particular to your age and identity;
 - 25.1.2 all information You provide to Us from time to time is true and correct.
 - 25.1.3 You have completed signed and submitted your Application Form yourself (unless You are not a natural person and in which case it has been signed by someone duly authorised on Your behalf);
 - 25.1.4 You are authorised to enter into and perform the Terms, (and complete the Application Form) in compliance with any law regulation, articles and memorandum of association (or similar document) relevant to You;
 - 25.1.5 Neither the entry into these Terms, the placing of any Leveraged Trade and/or any Order or the giving of any other instruction will violate any law applicable to you (in particular any US law);
 - 25.1.6 You understand and accept that if You are not a UK citizen, not UK domiciled and/or are non-UK resident (and/or if you undertake Leveraged Trading from outside the UK) you may also be subject to laws other than English Law (including other tax laws) and that these may differ from English laws;
 - 25.1.7 You understand and accept that You are responsible for your own tax position and liability and that AYONDO MARKETS does not give tax advice and has not provided tax advice in this or any other document;
 - 25.1.8 All Leveraged Trades and Orders placed and instructions given are done by You or your Authorised Agent (or if you are not a natural person, someone duly authorised on your behalf);
 - 25.1.9 You will inform Us promptly if you change address and You understand and accept that, for legal reasons, we may not be able to continue to provide this service to You if You change country in which You are resident;
 - 25.1.10 You act as principal.

26 DATA PRIVACY AND YOUR PERSONAL INFORMATION

- 26.1 Collection of Information

We have provided You with details required by data protection laws applicable to our processing of Your personal information during the application process. This document supplements that information. Data protection laws require us to keep Your personal information secure.

The personal information we hold about You is limited to that which:

- You have directly provided to us during application;
- we receive from trusted third parties during eligibility checks;
- we collect during the provision of our contracted services to you; and
- we occasionally obtain from publicly available sources such as social media sites

We also regularly record and monitor our telephone calls to help improve the products and services we provide to You. Our web application uses Google Analytics, a web analytics service provided by Google, Inc. ("Google"). Google Analytics uses cookies to help us analyse how you use the application. Please refer to our Cookie Policy for more details. We maintain an online presence on popular global social media websites including (but not limited to) Twitter, LinkedIn and YouTube. By engaging with us on these sites, You are accepting that the webpages are available to the general public and agree to the following:

- social media web pages are not private, please do not share Your personal account information on any of the websites, including through the use of private messages;
- although we do always try to read every message sent to us on social media, we cannot guarantee a response to every message;
- any pictures You provide on our social media web pages may be used within our internal newsletters; and;
- any information that You provide us with on social media webpages may be retained by the webpage for longer than your relationship with us

26.2 Data Controller

ayondo markets Limited: a company registered in England and Wales under register number 03148972. The registered address of the company is 1st Floor, 7-10 Chandos Street, London, W1G 9DQ United Kingdom. It is registered with the UK Information Commissioner under registration number is Z1457804.

You can contact us in writing about how we use Your personal data by writing to the following address:

Data Protection Officer

ayondo markets Limited

10th Floor, Linen Court

10 East Road

London N1 6AD

United Kingdom

Or alternatively by emailing the Data Protection Officer at dpo@ayondo.com

26.3 Legal basis and purpose

You agree to deliver our contracted services (or steps taken on your request prior to entering into a contract) and to achieve compliance with applicable laws and regulations, to process and share Your personal information for the purposes of providing our financial services as follows:

- To manage Your account(s);
- To meet our anti money laundering (AML) and other regulatory obligations such as client due diligence, regulatory reporting, preventing financial crime, and deciding if our product is appropriate or suitable for Your needs;
- To send You correspondence in relation to the services provided and to fulfil our regulatory and compliance obligations;
- To perform our electronic AML screening checks and to comply with other fraud detection policies. This may generate further information on Your credit history, criminal convictions or political interests leading to us making decisions based on the results of these checks;
- To respond to Your enquiries, complaints and issues;
- To marketing our product and services to You;
- For internal business purposes and record keeping;
- For Evaluating the effectiveness of marketing and for research, training and statistical analysis with the aim of improving the services we provide to You.

26.4 Sharing of Information

We share Your personal data (including copies of your identification and accompanying documents used for address verification) to enable us to process data for the purposes outlined in clause 26.3.

We may share Your data with:

- Other group companies within ayondo group
- Affiliates, Introducing Brokers or White Label business partners
- Credit Reference Agencies
- External service providers and professional advisers that provide services to ayondo
- Financial Regulators
- Law Enforcement Agencies
- Any person authorised by You including your solicitor, accountant or broker

26.5 Transfer of personal data outside EEA

We may transfer Your personal information outside of the European Economic Area where it is necessary to fulfil our contractual obligations to You. In connection with providing You our services, we may be required to send personal information to countries outside of the EEA to countries which have not been deemed to have adequate standards of data protection. When we do so, we will perform a risk assessment prior to such transfer and will use EEA recognised and enforceable Model Clause contracts so that your information is protected in line with relevant data protection laws.

26.6 Retention of personal data

We will retain Your personal data for as long as necessary to meet local legal, regulatory and business requirements. For example, we are subject to certain anti-money laundering laws which require us to retain Your data for a period of five years after our business relationship with you has ended. Retention periods may be extended if we are required to preserve personal data in connection with litigation, investigations and/or proceedings.

26.7 Your rights as data subjects

You have the following rights with respect to Your personal data:

- The right to access Your personal data

- The right to request that Your personal data is corrected if it is found to be inaccurate
- The right to request that Your personal data is erased where it is no longer necessary for us to keep it
- The right to withdraw consent to processing at any time, where relevant
- The right to restrict processing where there is a dispute in relation to the accuracy or processing of the personal data
- The right to request that ayondo provides You with Your personal data and where possible, transmit that data to another data controller if the processing is based on consent or is necessary for the performance of a contract with You. In either case we process the data by automated means.
- The right to object to the processing of personal data where processing is based on a legitimate interest.
- The right not to be subject to a decision which is based solely on automated processing, including profiling which produces legal effects concerning You or similarly, significant affects You.

26.8 Have a query or complaint?

Should You have any questions or complaints about Your privacy please contact us by writing to our Data Protection Officer. If a complaint is not resolved by us to Your satisfaction, You may complain to the UK Information Commissioner Office (ICO). The contact details of ICO are as follows:

Information Commissioner's Office

Wycliffe House

Water Lane

Wilmslow

Cheshire

SK9 5AF

Tel: 0303 123 1113

Fax: 01625 524 510

Website: www.ico.org.uk

27 MARKET ABUSE

- 27.1 AYONDO MARKETS will from time to time hedge its liability to You by opening analogous positions with other institutions. One of the consequences of this is that if You execute Leveraged Trades and/or place Orders on Markets relating to Underlying shares, your Leveraged Trades and/or Orders can (through our hedging) exert a distorting influence on trading in the Underlying; this is in addition to any impact on our Prices. Leveraged Trading is generally subject to the same market abuse rules and legislation which govern dealing in the Underlying. The purpose of this clause is to remind You that trading behaviour which amounts to market abuse (including insider dealing or market

- manipulation) is illegal in the UK and in most other jurisdictions related to Leveraged Trading, and that we may take appropriate action in accordance with the Law, Regulations and these Terms.
- 27.2 You represent and warrant to Us:
- 27.2.1 You will not knowingly place and have not placed a Leveraged Trade and/or Order that contravenes any legislation or other Law or Regulations in relation to insider dealing. For the purposes of this clause You agree that We may proceed on the basis that when You place a Leveraged Trade and/or Order relating to an exchange traded instrument You may be treated as if you were dealing in securities within the meaning of Part V of the Criminal Justice Act 1993;
- 27.2.2 You will not place and have not placed any Leveraged Trade and/or Order with Us, or otherwise when you deal with Us, and carried out a course of conduct in doing so, that would amount to market abuse and/or market manipulation by You (or by You acting jointly or in collusion with another person). For the purpose of assessing whether you have done so, you may (where relevant) be deemed to have dealt directly in the Underlying to which you're Leveraged Trade and/or Order relates. Market abuse is defined under Section 118 of the FSMA 2000 (as amended by S.I.2001/2699) and the Market Abuse Directive 2008/26/EC. Further information can be obtained from the FCA website at www.fca.org.uk.

28 INTELLECTUAL PROPERTY

- 28.1 The Trading Platform, the Website and any and all information or materials contained in them or which We may supply or make available to You (including any software which forms part of those materials), ("the Intellectual Property Materials") are and will remain Our property or that of Our service providers, (including the providers of real time price data to Us). In addition:
- 28.1.1 all copyright, trademarks, design rights and other intellectual property rights in those Intellectual Property Materials are and will remain Our property (or those of third parties whose intellectual property We use in relation to products and services we provide for Your Account);
- 28.1.2 You must not supply or give access to all or part of the Intellectual Property Materials to anyone else and You must not copy all or any part of them;
- 28.1.3 You must only use the Intellectual Property Materials for the operation of Your Account in accordance with the Terms;
- 28.1.4 if We have provided any Intellectual Property Materials to you in connection with the Trading Platform you must return those to Us on closure of your Account.
- 28.2 We will use reasonable endeavours to ensure that the Website and the Trading Platform can normally be accessed for Use in accordance with the Terms. However:
- 28.2.1 We do not warrant that they will always be accessible or useable;
- 28.2.2 We do not warrant that access will be uninterrupted or error free;
- 28.2.3 We are entitled to suspend such access and use (with or without notice) for any good reason including to carry out maintenance, repair, upgrades or development (though We will endeavour to give You prior notice);
- 28.2.4 We are not liable for any losses arising if access is prevented or interrupted due to an Event Outside our Control and /or for maintenance, repair, upgrades or development; or
- 28.2.5 Technical or communication difficulties may be encountered.
- 28.3 We warrant that We have the right to permit You to use the Intellectual Property Materials in accordance with the Terms.
- 28.4 We will use reasonable endeavours that the Intellectual Property Materials are free from any virus, but We do not warrant that this will be the case. In which case, You must use Your own virus protection software.
- 28.5 You are responsible for ensuring that Your information technology is compatible with ours.
- 28.6 We are required by the providers of real time price data to obtain certain warranties from you. You warrant in relation to that data (to the extent that we make it available to You) that:

- 28.6.1 You will not distribute, re-publish or otherwise provide that data to any third party in any manner;
 - 28.6.2 You either act in a personal capacity or on behalf of a corporate or other entity in which case You are duly authorised to act on its behalf;
 - 28.6.3 if You act in a personal capacity and are a registered or qualified professional securities trader or investment advisor, You will use any real time price data to which You have access under the Terms only for the management of Your Account;
 - 28.6.4 the above warranties will be deemed repeated each time You access the data referred to above.
- 28.7 With respect to any market data or other information that we or any third party service provider provide to you in connection with your use of the electronic trading services, (a) we and any such provider are not responsible or liable if any such data or information is inaccurate or incomplete in any respect; (b) we and any such provider are not responsible or liable for any actions that you take or do not take based on such data or information; (c) you will use such data or information solely for the purposes set out in this Agreement; (d) such data or information is proprietary to us and any such provider and you will not retransmit, redistribute, publish, disclose or display in whole or in part such data or information to third parties except as required by Applicable Regulation; (e) you will use such data or information solely in compliance with Applicable Regulations; and (f) you will pay such Market Data costs (if applicable, for access to derived data for example) associated with your use of electronic trading services as we inform you from time to time.

29 CHANGES

- 29.1 Other than where we have expressly reserved the right in the Terms to make changes We may amend or replace the Terms (including the Product Information Sheets) in whole or in part by giving written notice to You of the changes and their effective date. We can also amend or replace the Trade and Order Execution Policy in whole or in part by giving written notice to You of the changes. We will only make changes for good reason including as a result of market conditions, changes in the way we operate our business, changes in the service to be provided to You, changes in the cost of providing a service to You and changes in legal or other requirements affecting Us. Circumstances in which We may make changes also include:
- 29.1.1 As a proportionate response to changes in any tax rates or any market rate or index that is relevant to the business contemplated by the Terms;
 - 29.1.2 to reflect legitimate increases or reductions in the cost of providing the services to You; and
 - 29.1.3 to reflect changes in the Law or Regulations or changes in accepted industry guidance and codes of practice which have as their objective, consumer protection.

30 NOTICES

- 30.1 This clause does not affect: (a) the way in which You can open and close Leveraged Trades and Orders, which can only be done by telephone or via the Trading Platform and (b) the manner in which We will send contract notes to You.
- 30.2 If We are required to serve a notice on You in writing this means that We will serve that notice by any of the following methods: By fax; e-mail; by post; by publication on the Website; via the Trading Platform.
- 30.3 Any written notices that We may send You will be sent to Your last known home or e-mail address, place of work, fax or other contact details. You must therefore notify Customer Services if any of Your details change.
- 30.4 You must send notices to our Customer Services, as follows:

BUX c/o ayondo markets Limited

10th Floor
Linen Court
10 East Road
London
N1 6AD

Telephone number: +44(0)203 326 2130
Fax Number: +44 (0)20 7404 7731
Email address: support@ayondo.com

- 30.5 These Terms will be supplied to you in English, we will communicate in English with you and all documents and information will be provided to you in English.

31 LIMITATION OF LIABILITY – YOUR ATTENTION IS PARTICULARLY DRAWN TO THIS CLAUSE

- 31.1 Nothing in these Terms shall exclude or limit any liability of AYONDO MARKETS for:
- 31.1.1 Negligence or wilful default;
 - 31.1.2 Fraud or fraudulent misrepresentation;
 - 31.1.3 Death or Personal Injury;
 - 31.1.4 Its duties under the FCA regulations unless otherwise expressly excluded or limited by the Terms in accordance with the FCA regulations;
- 31.2 We shall not be liable to You for any indirect or direct, consequential losses or expenses, loss of profit or opportunity, (including in relation to subsequent Market movements), whether arising out of contract, tort (including negligence) or otherwise, arising under or in connection with the Contract, You may suffer or incur as a result of:
- 31.2.1 A Manifest Error;
 - 31.2.2 An Event Outside Our Control and Market Disruption Event;
 - 31.2.3 Unauthorised Access to Your Account and/or the Trading Platform;
 - 31.2.4 Corruption of data sent to Us by You;
 - 31.2.5 You being unable to communicate with Us due, for example, to temporary loss of Your internet or telephone connection, including You being unable to close a Leveraged Trade and/or Order or give any other instruction;
 - 31.2.6 The Unavailability of the Trading Platform or the Website;
 - 31.2.7 A Corporate Action; and
 - 31.2.8 Any Leveraged Trades and/or Orders or other transactions You make or refrain from making with Us.

32 ASSIGNMENT

- 32.1 AYONDO MARKETS may at any time assign, transfer, charge, subcontract or deal in any other manner with all or any of its rights under the Contract and may subcontract or delegate in any manner any or all of its obligations under the Contract to any third party or agent.
- 32.2 You shall not, without our prior written consent, assign, transfer, charge, subcontract or deal in any other manner with all or any of Your rights or obligations under the Contract.

33 WAIVER

- 33.1 A waiver of any right under the Contract is only effective if it is in writing and shall not be deemed to be a waiver of any subsequent breach or default. No failure or delay by a party in exercising any right or remedy under the Contract or by law shall constitute a waiver of that or any other right or remedy, nor preclude or restrict its further exercise. No single or partial exercise of such right or remedy shall preclude or restrict the further exercise of that or any other right or remedy.
- 33.2 Unless specifically provided otherwise, rights arising under the Contract are cumulative and do not exclude rights provided by law.

34 SEVERANCE

- 34.1 If a court or any other competent authority finds that any provision of the Contract (or part of any provision) is invalid, illegal or unenforceable, that provision or part-provision shall, to the extent required, be deemed deleted, and the validity and enforceability of the other provisions of the Contract shall not be affected.
- 34.2 If any invalid, unenforceable or illegal provision of the Contract would be valid, enforceable and legal if some part of it were deleted, the provision shall apply with the minimum modification necessary to make it legal, valid and enforceable.

35 NO PARTNERSHIP

- 35.1 Nothing in the Contract is intended to, or shall be deemed to, constitute a partnership or joint venture of any kind between any of the parties, nor constitute any party the agent of another party for any purpose. No party shall have authority to act as agent for, or to bind, the other party in any way.

36 THIRD PARTIES

- 36.1 A person who is not a party to the Contract shall not have any rights under or in connection with it.

37 VARIATION

- 37.1 Except as set out in these Terms, any variation, including the introduction of any additional terms, to the Contract, shall only be binding when agreed in writing by Us.

38 GOVERNING LAW AND JURISDICTION

- 38.1 This Contract, and any dispute or claim arising out of or in connection with it or its subject matter or formation (including non-contractual disputes or claims), shall be governed by, and construed in accordance with, English law, and the parties irrevocably submit to the exclusive jurisdiction of the courts of England and Wales.

Technical Characteristics

39 DAILY ROLLING (NON-FIXED EXPIRY) LEVERAGED TRADES – FINANCING CHARGE

- 39.1 On some Markets we may offer rolling Leveraged Trades. Please refer to the Product Information Sheets, the Trading Platform and the Website for details of the Markets on which we offer rolling Leveraged Trades.
- 39.2 A daily financing charge applies to rolling Leveraged Trades. Please note:
 - 39.2.1 The financing charge will either be paid by You to Us or by Us to You, depending on whether you hold a Long Position or a Short Position.
 - 39.2.2 The method of calculation of the financing charge varies depending on the type of rolling Leveraged Trade concerned.
 - 39.2.3 The amount of financing charge will vary as it is calculated by reference to current interest rates (such as LIBOR).
 - 39.2.4 The financing charge will reflect a fixed holding period regardless of when the Leveraged Trade was executed and regardless of the holding period of the open Leveraged Trade.
- 39.3 You should refer to the Product Information Sheets or Customer Services to ascertain whether You pay or receive the financing charge and the method of calculation.
- 39.4 The financing charge will be credited or debited (as appropriate) to Your Account once per day at a specified time (the Financing Time), details of which may be obtained from Customer Services.
- 39.5 We reserve the right to vary the method of calculating the financing charge, financing rates and/or the types of rolling Leveraged Trades to which it relates by giving You not less than 14 days written notice.
- 39.6 It is Your responsibility to access the Trading Platform or contact Customer Services so that you know whether You pay or receive the financing charge and how it is calculated.
- 39.7 A dividend adjustment may apply to rolling Leveraged Trades. A dividend adjustment is credited to rolling Long Positions and debited from rolling Short Positions if the dividend relates directly or indirectly to Your rolling Leveraged Trades and your rolling Leveraged Trades is open at the close of AYONDO MARKETS business on the last AYONDO MARKETS trading day before the ex-dividend date. Payment is credited or debited to Your Account over the ex-dividend date. See also the Product Information Sheets, the Website or contact Customer Services for further details. We may, acting reasonably, terminate or vary the dividend adjustment depending on changes in the Law, the Regulations and/or rates of tax.

40 PROFITS AND LOSSES

- 40.1 On closure of a Leveraged Trade, a profit or a loss will have arisen as follows:
 - 40.1.1 You will have made a profit if Our Price at which You sold (whether opening or closing the Leveraged Trade) exceeded Our Price at which You bought, (whether opening or closing the Leveraged Trade). Please note, the overall profitability on the position will also depend on other factors such as financing charges, commissions and dividend adjustments incurred throughout the lifetime of the open position;
 - 40.1.2 You will have made a loss if Our Price at which You sold, (whether opening or closing the Leveraged Trade), was less than Our Price at which you bought, (whether opening or closing the Leveraged Trade). Please note, the overall profitability on the position will also depend on other factors such as financing charges, commissions and dividend adjustments incurred throughout the lifetime of the open position;
- 40.2 Profits on closed Leveraged Trades will be credited to Your Cash.
- 40.3 Losses on closed Leveraged Trades will be debited from Your Cash.
- 40.4 Unrealised Marked to Market profits (i.e. profits on Open Positions) will not be credited to Your Cash. Likewise unrealised Marked to Market losses (i.e. losses on Open Positions) will not be debited to Your Cash. Those unrealised profits and losses will be calculated as above replacing the closing Our Price with the Marked to market Our Price; We call the total of Your unrealised Profits and Losses (Marked to Market) "Open Position P & L".

41 SINGLE EQUITY PRODUCTS

- 41.1 This refers to Leveraged Trades that are related to Underlying equities, equity forwards and related products.
- 41.2 In some equity Markets it may not be possible to place an opening Short Position in particular if the Underlying has a small capitalisation or is not liquid. We may charge a supplementary set by Us, to open such a Short Position.
- 41.3 If You have a Short Position Leveraged Trade relating directly or indirectly to an Underlying equity, AYONDO MARKETS may hedge this by taking a short position on the equity with another financial institution. In this case, there may be instances where the amount of stock available to borrow may be limited or otherwise in short supply and, as a result, additional charges may be incurred by Us. In these instances, AYONDO MARKETS may pass this borrowing charge on to You in the form of a daily special borrowing charge. This charge is at the discretion of our hedging partners and is subject to fluctuation. We will notify You if We render any such charge and what that charge may be.
- 41.4 This clause applies to Leveraged Trades. If a dividend payment is made to any Underlying equity to which Your Open Position Leveraged Trade relates and that Open Position is open at the close of AYONDO MARKETS business on the last AYONDO MARKETS trading day in relation to the relevant Market before the relevant ex-dividend date, then AYONDO MARKETS will make an ex-dividend adjustment to those related index, sector or equity Open Position Leveraged Trades held by You and the following apply:
 - 41.4.1 The adjustment will reflect the market practice as determined by AYONDO MARKETS acting reasonably, of the withholding tax requirements of the relevant tax authority;
 - 41.4.2 We may make the adjustments with or without notice to You. If you We do so without giving notice, this will be shown on your statements which are available online; rates of adjustment will be supplied on request;
 - 41.4.3 The adjustment will be credited to Your Account in the case of a Long Position;
 - 41.4.4 The adjustment will be debited to Your Account in the case of a Short Position.
- 41.5 We may, acting reasonably, terminate or vary the dividend adjustment depending on changes in the law, the Regulations and/or rates of tax.
- 41.6 If we are obliged to close any hedging position We have taken in relation to Your Leveraged Trades, (for example, the Underlying equity shares are unavailable and/or a buy in notice is enforced by the relevant exchange) We can, with or without notice to You, close your related Open Positions at Our Price based on the closure price of the Underlying. If we exercise this right without giving You notice, we will give you such notice that We have done so as soon as reasonably practicable.
- 41.7 We can pass on to You an additional charge to take into account of stamp duty or other taxes incurred by Us on certain non-UK equities to which your Leveraged Trades directly or indirectly relate. Please see the Product Information Sheets or contact Customer Services for details of the Leveraged Trades that may be subject to these charges.
- 41.8 If a Corporate Action occurs, We can exercise the rights in this clause in relation to any Open Position Leveraged Trades. Any changes made by Us clause may be effective immediately. Our rights are to:
 - 41.8.1 Change Our Prices;
 - 41.8.2 Change minimum and maximum stake/trade sizes;
 - 41.8.3 Change Leverage parameters;
 - 41.8.4 Change the opening Our Price and/or opening stake/trade sizes of an Open Position;
 - 41.8.5 Change the agreed execution price of any Orders;
 - 41.8.6 Close any Open Positions at Our Price;
 - 41.8.7 Open new Leveraged Trades in any relevant new Market.
- 41.9 We can only exercise the rights in 41.8 if the Corporate Action has occurred in relation to an Underlying equity to which Your Open Position directly or indirectly relates; we can, for example, exercise those rights if Your Open Position is in respect of any related product such as a sector future, sector Leveraged Trade. When exercising those rights:
 - 41.9.1 We will act reasonably in order to endeavour to preserve the economic value of the relevant Open Position or Order;

- 41.9.2 Those rights will relate to Open Positions held at the close of business of the AYONDO MARKETS trading day (for the relevant Underlying) preceding the ex-date relating to the Corporate Action;
- 41.9.3 Depending on the nature of the Corporate Action, We may exercise those rights with or without notice. If We exercise without notice, We will give You notice as soon as reasonably practicable that We have done so;
- 41.9.4 We will make adjustments to Your Account as soon as We reasonably can, usually on or around the date We exercised the rights concerned.
- 41.10 If an Insolvency Event occurs in relation to an entity to which Your Open Position directly or indirectly relates, We can take any of the steps referred to in clause 41.8 in relation to the Markets affected by that Insolvency Event and will notify You of any of Your Open Positions which are closed or amended.

42 LEVERAGE

- 42.1 When opening a Leveraged Trade, You define your trade size. Trade size is expressed in terms of monetary amount. **The maximum amount that you can lose on each Leveraged Trade is equal to this monetary amount.** By varying the Leverage rate (using the Multiplier), you may increase or reduce the leverage associated with your Leveraged Trade. For French resident clients it is not allowed and will technically not be possible, to change the leverage level beyond the leverage level at the time the trade is entered into.
- 42.2 Each **open Leveraged Trade is automatically accompanied by a** Guaranteed Stop Loss Order. This automatic Guaranteed Stop Loss Order will be executed as soon as your open/unrealised loss is equal to the original specified trade size (expressed in terms of monetary amount). The level of this Guaranteed Stop Loss Order ensures that You cannot lose more on the position than the amount invested in the position.
- 42.3 The maximum Leverage per product is set by AYONDO MARKETS.
- 42.4 You will not be able to place a Leveraged Trade unless You have sufficient Available Cash on account.

43 COMMISSION & INACTIVITY CHARGES

- 43.1 AYONDO MARKETS will charge a commission for each Leveraged Trade executed via the Trading Platform (or by any other means).
- 43.2 AYONDO MARKETS sets the commission parameters (including minimum commission charges per trade). Details are available within the commission charges sheets and Trading Platform or details can be obtained from Customer Services.
- 43.3 We may amend the commission charges from time to time and reserve the right to do so. You should ensure You know the current commission charges but if You are uncertain, please contact Us.
- 43.4 Your attention is particularly drawn to the Risk Disclosure and the impact on profitability as a result of commissions and other charges.
- 43.5 AYONDO MARKETS reserves the right to charge an account inactivity fee, details of which may be obtained from within the commission charges sheets or from Customer Services.

44 RING-FENCING

- 44.1 When opening a Leveraged Trade, We will calculate the Cash requirement for the trade in question. You will only be able to place an opening Leveraged Trade if the Available Cash on your account is equal to or exceeds the Cash requirement for your Leveraged Trade.
- 44.2 AYONDO MARKETS will automatically 'ring-fence' the higher of 5% of your Cash or 5 units of your account currency (EUR, GBP or USD). This ring-fenced amount will remain on your account but

cannot be used as Available Cash against open or new Leveraged Trades. The purpose of this ring-fence is to ensure that funds are available to cover any future charges that may be imposed on the account (including but not limited to commission and financing charges).

- 44.3 Any ring-fenced amount cannot be withdrawn from Your account if you have one or several open positions.
- 44.4 Any ring-fenced amount will be released for withdrawal upon closure of all positions on account.

45 AUTO-LIQUIDATION POLICY

- 45.1 AYONDO MARKETS enforces an Auto-Liquidation Policy. In the event that your Trading Capacity drops to a percentage that is less than your Auto-Liquidation trigger percentage, Your Account will enter a liquidation state. When in this state:
 - 45.1.1 Closure of Open Positions will commence. The Open Position with the largest loss will be closed first (at the best price available). If your Trading Capacity remains below Your Auto-Liquidation trigger the Open Position with the next largest loss will be closed. The process will continue until your Trading Capacity is restored above your Auto-Liquidation Trigger. It may also be necessary for AYONDO MARKETS to cancel opening orders. Due to various conditions including volatility, underlying liquidity and the size of the trade(s) to be liquidated, Your positions may be closed at significantly worse levels than the current price that is available in the Underlying market. AYONDO MARKETS will liquidate positions in a timely fashion but if the liquidation scenario occurs whilst some Underlying markets in which You have a position are closed, AYONDO MARKETS may defer execution of these liquidation trades until the opening of the Underlying market;
 - 45.1.2 You will not be able to enter any new Leveraged Trades and Your account will remain in such a state until your Trading Capacity is restored above Your Auto-Liquidation Trigger. You will only then be able to place further Leveraged Trades if your Available Cash is greater than zero and You have sufficient Available Cash with which to place Leveraged Trades.
 - 45.1.3 You will not be able to close any existing Open Positions or modify any open orders;
- 45.2 Trading Capacity - AYONDO MARKETS will display a Trading Capacity percentage which acts as an indicator of the health status of an account. This Trading Capacity percentage can be viewed by accessing the Trading Platform. When this Trading Capacity percentage falls below the Auto-Liquidation trigger percentage, Your account will enter a liquidation state and is subject to the process detailed in clause 45.1. Please note, Your account will not exit this liquidation state if after Your Trading Capacity, having dropped below your Auto-Liquidation Trigger, then increases above Your Auto-Liquidation Trigger. Once a liquidation state is reached, Your Account will remain in liquidation state until at least one Open Position has been closed.

46 CONFLICTS OF INTEREST

We, or our associates, may have an interest or relationship which conflicts with your interest or our duties to you. As a result, we have developed a conflicts of interest policy (which may be reviewed and updated from time to time) pursuant to the FCA rules, which set out how we will manage material conflicts of interest.

Our conflicts of interest policy can be found on our website or alternatively can be requested from Customer Services.

47 CONTENT

By entering into a Battle, Group, or Channel, You agree that AYONDO MARKETS may disclose your BUX nickname and state this during the course of, or after the Battle, Group, or Channel has been active . This may be either on the Site or via email notification, at the discretion of AYONDO MARKETS, except where it is prohibited by law.

The following list is a non-exhaustive list of content and activities that are prohibited or illegal on the Site and while using the Service. AYONDO MARKETS reserves the right to investigate and to take appropriate legal actions in its sole discretion against any user who violates this provision, including without limitation, removal of the offending content from the Service and/or Site and terminating the Account of each violator.

A non-limited list of prohibited content and activities:

- Content that is patently offensive and promotes racism, bigotry, hatred or physical harm of any kind against any group or individual
- Transmitting "junk mail", "chain letters," or unsolicited mass mailing or "spamming".
- Giving people under the age of 18 years access to the application. You will monitor the use of the application so that it may not be used by minors. You will be responsible for any use of your payment instruments in the application by minors.
- Downloading or using the application if you are under the age of 18 regardless of any age rating that is given to the application by any third party.
- Promoting information that you know is false or misleading or promotes illegal activities or conduct that is abusive, threatening, obscene, defamatory or libellous.
- Creating restricted or password only access pages or hidden pages or images (those not linked to or from another accessible page).
- Providing material that exploits people under the age of 18 in a sexual or violent manner, or solicits personal information from anyone under 18.
- Soliciting passwords or personal identifying information for commercial or unlawful purposes from other users.
- Modifying, adapting, translating, or reverse engineering any portion of the Service and/or Site.
- Removing any copyright, trademark or other proprietary rights notices contained in or on the Service and/or Site.
- Using any robot, spider, site search/retrieval application, or other device to retrieve or index any portion of the Service and/or Site.
- Reformatting or framing any portion of the web pages that are part of the Service and/or Site.
- Creating user accounts by automated means or under false or fraudulent pretences.
- Submitting materials that falsely express or imply that such materials are sponsored or endorsed by AYONDO MARKETS.
- Submitting materials that infringe misappropriate or violate the intellectual property, publicity, privacy or other proprietary rights of any party.
- Transmitting any viruses, worms, defects, Trojan horses or other items of a destructive nature.
- Submitting materials that are unlawful or promote or encourage illegal activity.
- Using the application for non-personal and commercial purposes
- Using the application illegal purposes, this means that you will not use the application to directly or indirectly violate any applicable law, rule or regulation or use the application in any manner that would promote, aid or abet the violation of any applicable law, rule or regulation.
- Transferring, trading or selling the Service to anyone without written permission from AYONDO MARKETS.

- Making available information that infringes any intellectual property or privacy rights of any other person or entity through the application.
- Using or accessing a Service that has been transferred, sold or traded from another application user without written permission from AYONDO MARKETS, except as permitted by these Terms.

Although AYONDO MARKETS prohibits such conduct and content on its Site, each user understands and agrees that it nonetheless may be exposed to such materials and that it is using the Service at its own risk.

AYONDO MARKETS cannot monitor the conduct of its users but it is also a violation of these rules to use any information obtained from the Service or the Site to abuse, harass, or harm another person or to contact, solicit, advertise or sell to any user without their explicit approval. AYONDO MARKETS therefore reserves the right to restrict the number of messages which a user may send to other users in any 24-hour period to a number which AYONDO MARKETS assumes to be appropriate in its sole discretion. This is in order to protect our users from advertising or solicitation. Every data, text, information, graphics, profiles, photos, audio, data, video clips, links and other content that you submit, post and display on the Service and/or the Site is your own responsibility. AYONDO MARKETS reserves the right, without an obligation to do so, to remove materials that, in its sole opinion, is unlawful, fraudulent, libelous, defamatory, obscene or in any other way objectionable or infringes or violates any party's intellectual property or other proprietary rights or these Terms of Service.