



Registered Office Address :

Suit 305, Griffith Corporate Centre, P.O Box 1510,
Beachmont, Kingstown, St. Vincent and the Grenadines

TERMS & CONDITIONS



MFM Securities Terms & Conditions

Introduction

A reference in this document to "we", "us", "MFM Securities", "our", "ourselves" (as appropriate) is a reference to MFM Securities (700451).

A reference to "you", "your" is a reference to you, the Client.

These terms (including any Schedules), once we have accepted your application and opened an Account for you, will form an agreement (Agreement) between us and you and will govern all Transactions entered into between us and you and all dealings between us.

You should read this Agreement carefully, including any other disclosure documents that we supply to you in connection with your Account.

Nothing in this Agreement will exclude or restrict any duty or liability owed by us to you under the Governing Legislation and if there is any conflict between this Agreement and the Governing Legislation, the Governing Legislation will prevail.

This Agreement will come into effect when we accept your application and open your Account.

In this Agreement, capitalised words and expressions have their meanings (unless those words are defined in a particular clause).

This Agreement (amongst other things) also sets out the basis on which we will enter into Transactions with you and governs each Transaction entered into or outstanding between you and us on or after this Agreement comes into effect.

This Agreement does not, and you acknowledge that it does not constitute any personal advice, financial advice, tax advice nor a recommendation or opinion that a particular Financial Product or financial service is suitable appropriate for you.

All dealings pursuant to this Agreement and in the Financial Products between us are subject to the Governing Legislation.

Risk Warning: Please note that Trading in Foreign Exchange ("FX" or 'Forex") and Contracts For Difference ("CFDs") on margin involves a high degree of risk to your capital and may not be appropriate for all investors. You may lose the total amount of money you have deposited [and any profits made whilst trading which have not been withdrawn] with MFM Securities. Please also note that:

(i) you may sustain a total loss of initial margin funds and any additional funds deposited with MFM Securities to maintain your position, in addition to any liabilities detailed in Section 5 and any other clauses in this Agreement and associated Appendices;

(ii) if the market moves against your position or margin levels are increased, you may be called upon to pay substantial additional funds on short notice to maintain the margin required for your position(s);

(iii) if you fail to comply with a request for additional funds within the time prescribed, MFM Securities in its sole discretion may liquidate any or all of your positions at a loss;





(iv) whether you make a profit or a loss will depend on fluctuations in currencies, commodities or other underlying's which are outside MFM Securities control;

(v) full title to and/or ownership of a portion or all of the money you deposit with MFM Securities will be transferred to MFM Securities to the extent it represents an amount necessary to secure your open positions or to cover your actual or future contingent or prospective obligations such that you will not have a proprietary claim over that portion or any of your money deposited and MFM Securities can deal with it on its own right;

(vi) internet trading has associated risks, including but not limited to, the failure of internet connection, hardware and/or software. As MFM Securities does not control the speed at which signals are sent between your computer and its servers, therefore MFM Securities cannot be responsible for communication failures, delays or alterations when you are trading via the internet. Please check that the device you are using meets the requirements of any software used as MFM Securities cannot be held responsible for this;

(vii) it is your responsibility to ensure that access to your client portal and trading platform including username and password is kept safe and you accept that it is reasonable for MFM Securities to accept an order in the event these are entered correctly; and

(viii) when trading in individual Share CFDs you will be required to go further short or further long if you held a position prior to an announcement of a Rights Issue without the opportunity to close such obligations until after the rights issue expires and the appropriate position has been allotted to your account. The effects of such actions are excluded from our Unlimited Negative Balance Protection Policy. This may also limit the amount of funds you can withdraw from your account during the rights issue.

Please note Index linked CFDs do not contain an adjustment for Rights Issues as the actions are reflected in the Index level.

You must read carefully the terms and conditions of this Agreement (along with the relevant Appendices) as well as any other document issued by MFM SECURITIES in connection with this Agreement including, without limitation, the Risk Disclosure, which may either be supplied to you or made available by MFM SECURITIES on its Website. These documents contain important information concerning your and MFM SECURITIES's rights and obligations in relation to the services MFM SECURITIES will provide to you on the basis of this Agreement. We suggest you devote particular attention to Section 1 below which should serve as initial guidance to understand such rights and obligations.

By submitting the Application Form, you acknowledge and confirm that the terms and conditions on which you will enter into are clear to you and that you understand and accept the terms of this Agreement and the other documents supplied to you or otherwise made available by MFM SECURITIES on its Website in connection with this Agreement. You should not submit the Application Form if you are not sure as to the effect of this Agreement or the nature of the risks involved. If you fill out, sign and submit the Application Form to us, you are acknowledging that you have read the documents supplied to you or otherwise made available by MFM SECURITIES on its Website in connection with this Agreement and that you understand and agree that our relationship will be governed by the terms and conditions set out in this Agreement. You need to make sure you fully understand the risks involved and take your own advice if necessary. Trading in contracts for differences may not be suitable for every client. Where a document has been translated into any other language but English, where there is a discrepancy between the two, the English version will prevail.





1. General Information

1.1 Agreement: These terms and conditions (the "Terms and Conditions") are entered into by and between MFM SECURITIES. MFM SECURITIES is an investment firm organized under the laws of the St. Vincent and The Grenadines and you (the "Client"). Any additional terms and conditions issued by MFM SECURITIES and expressly stated to be an integral part of these Terms & Conditions (as available on the Website and whether or not referred to herein) describe the terms and conditions applicable to the contractual relationship between MFM SECURITIES and the Client (the "Agreement").

The Risk Disclosure, the Conflicts of Interest Policy, the Order Execution Policy and any other document supplied or otherwise made available to the Client on the Website which is not expressly stated to be an integral part of these Terms & Conditions do not contain terms governing the contractual relationship between MFM SECURITIES and the Client. They are intended to give the Client important information in relation to the services provided by MFM SECURITIES on the basis of the Agreement. The Client should carefully read and consider such information before entering into this Agreement.

1.2 Information about MFM SECURITIES and its Investment and Ancillary Services: The registered offices of MFM SECURITIES are at Suite 305, Griffith Corporate Centre, Beachmont, P.O. Box 1510, Kingstown, Saint Vincent and The Grenadines and its website is at www.mfmbroker.com (the "Website"). MFM SECURITIES is authorized to provide the investment and ancillary services set out below covering a wide range of financial instruments:

- (a) Reception and transmission of orders;
- (b) Dealing on own account;
- (c) Portfolio management;
- (d) Granting of credits or loans to one or more financial instruments (where MFM SECURITIES is involved in the relevant transaction); and
- (e) Foreign exchange services (where these are connected with the provision of investment services).

MFM SECURITIES provides the above investment and ancillary services in the others countries on a cross border basis or with the establishment of a local branch, subject to any amendments from time to time. When providing investment or ancillary services in other countries with the establishment of a local branch, MFM SECURITIES is required to comply with the rules of conduct governing such services under local Law and Regulations. The list of countries where MFM SECURITIES qualifies to provide one or more of the above investment and ancillary services on a cross border basis or with the establishment of a local branch is available upon request. Information about the services which MFM SECURITIES qualifies to provide in other countries may also be obtained from the local regulatory authorities with supervisory responsibilities over investment firms.

1.3 All amounts handed over by the Client to the Company or which the Company holds on behalf of the Client, for the provision of Investment Services, shall be held in the name of the Client and/or in the name of the Company on behalf of the Client in an account institution. The Company will not be liable for any failure or insolvency of any bank or third party; however, applicable investor compensation or deposit protection schemes may protect a proportion of Client Funds with any bank or third party.

1.4 Classification and Appropriateness: Before acting upon the Application Form submitted by the Client, MFM SECURITIES will classify all the Clients as a "Retail Client". MFM SECURITIES will assess its knowledge and experience in trading in the financial instruments covered by this Agreement based on information provided by the Client, and where appropriate, will inform the Client that the investment services provided by MFM SECURITIES under this Agreement are not appropriate for it.

1.5 Risk Warning: Before entering into this Agreement, the Client should carefully read and consider the Risk Disclosure which is available on the Website. The Risk Disclosure sets forth the particular risks of investing in foreign exchange and contracts for difference. MFM SECURITIES will consider the request to open an account by the Client and its acceptance of this request, as unequivocal evidence that the Client has read and is prepared to accept the risks set out in the Risk.

support@mfmsecurities.com




Disclosure. The Risk Disclosure is helpful but does not describe all of the risks related to trading in contracts for difference. It is the Client's responsibility to make sure it is fully aware of all these risks and to take advice, if necessary, before entering into this Agreement.

1.6 Conflict of Interest Policy: The Client should be aware that, when providing investment services to the Client under this Agreement, MFM SECURITIES will have interests (including interests deriving from duties MFM SECURITIES owes other clients or parties) in conflict with the Client's interests, and some conflicts could not be effectively avoided or mitigated without altering the discretionary nature of the prices quoted by MFM SECURITIES. Indeed, by trading in contracts for differences the Client will make gains or incur losses as a result of a difference in prices (or exchange rates, as applicable) at which trading positions are respectively opened or closed. MFM SECURITIES does not normally owe best execution duties to the Client as MFM SECURITIES deals with the Client "on quotes", so it does not execute orders "on behalf" of the Client. When the Client wants to enter into a particular contract with MFM SECURITIES, it may decide whether or not to do so based on the price (or exchange rate, as applicable) quoted by MFM SECURITIES for that contract. MFM SECURITIES determines the prices (or exchange rates, as applicable) at which it is prepared to enter into a contract with the Client (and the relevant bid-ask spread) in its absolute discretion, taking into account the price levels quoted by competitors and other intermediaries, general market conditions as well as other factors such as the exposure of MFM SECURITIES to the underlying financial instruments. The Client realizes and accepts that this pricing process involves conflicting interests of MFM SECURITIES which are intrinsic in the investment business MFM SECURITIES carries out under this Agreement. MFM SECURITIES will provide trading services to the Client on the basis that the Client is satisfied with the pricing policies and practices of MFM SECURITIES and believes that MFM SECURITIES's pricing provides a fair treatment of the Client's interests. Where MFM SECURITIES may reasonably take

steps to avoid or mitigate conflicts arising in the supply of its services which are likely to significantly affect the Client's interests, MFM SECURITIES will do so in accordance with its Conflict of Interest Policy which contains provisions, among others, designed to:

- (a) Describe the main sources of conflicts or potential conflicts with the Client's interests which may arise in the supply of services by MFM SECURITIES under this Agreement;
- (b) Establish the procedures by which such conflicts will be identified and managed by MFM SECURITIES from time to time;
- (c) Express the cases where the existence of a conflict must be disclosed to the Client before MFM SECURITIES can execute an order under this Agreement, so that the Client may decide whether or not to confirm the order; and
- (d) Establish the procedures by which the Conflict of Interest Policy will be revised when needed or periodically updated. A summary of the Conflicts of Interest Policy is available on the Website. Further details will be provided upon the Client's request.

1.7 Services covered by the Agreement: This Agreement will only apply to the services described in Section 2. Other activities carried out by MFM SECURITIES—within the investment and ancillary services contemplated by Section 1.2—fall outside the scope of this Agreement.

1.8 Charges and Commissions: All charges and commissions of MFM SECURITIES applicable under this Agreement are set out in the Rates Schedule and under the relevant platform and product specifications, as amended from time to time, on the website.

1.9 Amendments to the Agreement: This Agreement may be amended by MFM SECURITIES, in whole or in part, from time to time as set forth in Section 16.3. Any amendment will be made by MFM SECURITIES at its discretion either on notice or, in specified circumstances, without prior notice. Please refer to Section 16.3 for further details.





1.10 Languages: The Client may communicate with MFM SECURITIES in English. The Agreement and all documents issued by MFM SECURITIES in connection with the Agreement (whether supplied to the Client or available on the Website; collectively with the Agreement, the "MFM SECURITIES Documents") will be in English. When providing services in other countries other than St. Vincent and The Grenadines (on a cross border basis or with the establishment of a local branch), MFM SECURITIES may agree to communicate with the Client in the local language and the MFM SECURITIES Documents (or some of them) may be translated in such language as determined by MFM SECURITIES in its discretion. Where documents are translated, these are to be used as a guide only and where there are any conflicts in information and/or wording the English version prevails.

1.11 Additional Information: For additional material information concerning this Agreement and the services provided by MFM SECURITIES hereunder please refer to the following Sections referred to within:

- (a) Order Execution Policy: Section 2;
- (b) Reporting duties of MFM SECURITIES: Section 9;
- (c) Management of Client's complaints: Section 17; and
- (d) Individual Platform Terms & Conditions

1.12 Definitions: The words and expressions with uppercase initials used in this Agreement have the meanings indicated in the provisions referred to in Section 18.

2. MFM SECURITIES Services

2.1 Subject to the Client fulfilling its obligations under this Agreement, MFM SECURITIES may provide the following services to the Client (the "Services"):

- (i) Entering into spot contracts for differences with the Client on currencies, indices, precious metals, oil, commodities and financial instruments and products as listed in Underlying List (respectively, "**Contracts**" or "**trading positions**" and the "**Underlying**") acting as principal and not as a Client's agent; and
- (ii) receiving and transmitting orders relating to Contracts to other investment firms or authorized intermediaries acting on behalf of the Client. The Services shall be deemed to include, if MFM SECURITIES so agrees in its sole discretion from time to time, any such ancillary services which MFM SECURITIES is authorized to provide as the Client may request. Unless otherwise expressly agreed to in writing by MFM SECURITIES, when fulfilling Client orders MFM SECURITIES shall be treated as providing the Service under (i) above ("dealing on own account").

2.2 Unless otherwise expressly agreed to in writing, MFM SECURITIES shall provide the Service under Section 2.1

- (i) By fulfilling Client's orders for its own account but not on behalf of the Client. MFM SECURITIES shall quote (either through the Platform or otherwise) the price (or exchange rate, as applicable) at which it is willing to enter into a particular Contract and the Client may decide whether or not to enter into such Contract at the price (or exchange rate, as applicable) quoted by MFM SECURITIES and on the terms contemplated by this Agreement. As a consequence, MFM SECURITIES shall not owe best execution duties to the Client where it expressly agrees in writing to provide a Service on behalf of the Client. When MFM SECURITIES executes an Order on behalf of the Client, it will generally act in accordance with its order execution policy (the "Order Execution Policy") as may be amended from time to time. A summary of the current Order Execution Policy has been provided to the Client and is also available on the Website.





MFM SECURITIES shall not provide the Client with any tax or other advice in relation to the Orders placed under this Agreement, the Contracts or otherwise in connection with this Agreement except that MFM SECURITIES will assess the appropriateness of the Services and the merits of the Client entering into this Agreement under applicable rules and in compliance with Sections 1.4 and 3.2. The Client may wish to seek independent advice before entering into this Agreement and placing any Orders or entering into any Contracts under this agreement.

2.3 The Client shall enter into this Agreement as a principal and not as an agent for any other person unless otherwise agreed to in writing by MFM SECURITIES.

2.4 The Client acknowledges and agrees that MFM SECURITIES will carry out its trading business 24 hours a day, 5 days a week, from Sunday at 10 pm GMT through to Friday at 10 pm GMT or during such other trading hours as are disclosed on the Website, as applicable in relation to each Underlying or market. Subject to Section 2.6 and to the terms of this Agreement generally, MFM SECURITIES will only quote prices and accept Orders or instructions in respect of any Contract during those hours.

2.5 Where, in MFM SECURITIES's reasonable opinion, a public holiday in any jurisdiction affects the relevant underlying market, MFM SECURITIES shall not be obliged to quote prices and will not accept Orders or instructions in respect of any Contract related to that market. MFM SECURITIES shall, from time to time, give reasonable notice of such public holidays and the affected Contracts on its website and/or within the Platform. In some cases, Contracts may only be traded during the time when the relevant exchange, where the Underlying is traded, is open. Where trading relates to any such Contract, MFM SECURITIES shall not be obliged to quote prices and will not accept Orders or instructions during any time when the relevant exchange is closed for business. MFM SECURITIES shall endeavor to inform the Client of the Contracts that are subject to such limited trading hours on its website and/or within the Platform.

2.6 Any change to the trading hours or other information contemplated by Sections 2.5 and 2.6 shall not be treated as an amendment to this Agreement and shall take effect as and when the relevant determination of MFM SECURITIES or event occurs with no need for prior notice to the Client (without prejudice to the obligations of MFM SECURITIES under Section 2.6).

3. Account

3.1. The Client shall open an account with MFM SECURITIES (the "Account") before placing any Orders or instructions or entering into any Contract with MFM SECURITIES under this Agreement. No Orders can be placed, and no Contract may be entered into until an Account is opened and cleared funds have been deposited in accordance with this Agreement.

3.2 For opening an Account, the Client must complete and submit the Application Form, as well as indicate by tick box that you have read and accept this agreement subject to MFM SECURITIES's rights under Section Following receipt of the Application Form and the additional documents indicated above, MFM SECURITIES may carry out all the searches and enquiries that MFM SECURITIES deems to be appropriate from time to time to assess the Client's credit worthiness, including, without limitation, checks from banks, credit reference agencies and other reputable sources. MFM SECURITIES may use credit-scoring methods to assess the Client's Application Form, to verify the Client identity and to consider any changes to the way in which the Client operates the Account. The information may be also used for debt tracing and the prevention of money laundering or terrorism financing as well as for the management of the Account. The Client authorizes MFM SECURITIES to use the information to perform the above checks in relation to the Application Form and this Agreement generally. The Client shall inform MFM SECURITIES in writing immediately of any material changes to the information provided to MFM SECURITIES by mean of the Application Form, for example in relation to contact details or any adverse matter relating to the Client's financial status.





3.3 MFM SECURITIES may or may not accept the Application Form. If the Application Form is accepted by MFM SECURITIES, the Client shall be notified of the Account number and invited to make an initial deposit at any time in accordance with the instructions contained in the Application Form and any other operative indications available on the Website (the "Initial Deposit"). The Initial Deposit may be made by means of an accepted debit card, credit card, e-wallet, wire transfer or a cheque made out to MFM SECURITIES in the same name as the Client name. Under no circumstances will third party or anonymous deposits be accepted. If MFM SECURITIES accept any payments to be made by a debit card, credit card or any other payment method in respect of which processing fees may be charged, MFM SECURITIES reserve the right to levy a transfer charge. If the Client make the deposit, MFM SECURITIES shall, without prejudice to any other provisions of the Agreement, use the best efforts to credit the Client account with the amount such payment within one (1) Business Day following the day on which the deposit has been accepted, if MFM SECURITIES satisfied that the Client is the sender of the funds. At any given time, if MFM SECURITIES not satisfied that the Client is the sender of the funds deposited in the trading account, MFM SECURITIES reserve the right to reject such funds and/or return them to the remitter net of any transfer fee or other charges. The Client may be required to submit additional documentation as required by applicable "**Anti-Money Laundering ("AML") Legislation**" and /or any other similar rules and regulations applicable to MFM SECURITIES. MFM SECURITIES reserve the right to charge a "**USD 50 – handling fee**" to the Client account upon confirming that the deposit received was not sent by the Client (i.e. third party deposit) to cover the MFM SECURITIES expenses to prove that the Client engaged in a third party deposit, and the Client hereby authorize MFM SECURITIES to charge this amount.

3.4 The Client may only start trading with MFM SECURITIES after the Initial Deposit is credited to the client bank account of MFM SECURITIES as set out in Section 3.7, however MFM SECURITIES may at its discretion authorize the Client to trade immediately for up to TWO (2) business days preceding the date of crediting of the Initial Deposit if satisfactory evidence of the wire order is available to it by loaning the part or the full amount of the deposit made.

3.5 The Account shall be opened in the name of the Client (as shown on the clients valid recent ID/Passport). The Client may also open one or more additional trading accounts via client portal. If the Client opens two or more trading accounts, MFM SECURITIES will treat such Accounts separately subject to the provisions of this Agreement, and any reference to the Account contained herein shall be deemed as a reference to a single Account and not to all Accounts taken together. At the Client's request, MFM SECURITIES may, in its absolute discretion, agree to treat two or more Accounts opened by the Client as a single Account, giving notice to the Client in writing. In such a case, any reference to the relevant Account contained in this Agreement shall be deemed as a reference to all Accounts so aggregated by MFM SECURITIES.

3.6 The Client may, by means of the Appointment Form for the Attorney, appoint another person to trade on the Account (the "**Attorney**"), giving Orders and/or instructions to MFM SECURITIES on behalf of the Client. The Client will need to complete the Limited Power of Attorney form available in the legal section of the MFM SECURITIES website. Any variation in the person who is authorized by the Client to trade on the Account shall be notified in writing to MFM SECURITIES Unless and until MFM SECURITIES receives written notice of termination or substitution of the Attorney from the Client, MFM SECURITIES shall be entitled to accept Orders and/or instructions to trade on the Account from the Attorney, and the Client shall recognize such Orders and/or instructions as valid and binding. For the avoidance of doubt, the appointment of the Attorney shall not prevent the Client from operating the Account directly and MFM SECURITIES may not be required to reject or disregard Orders or instructions of the Client in reliance on agreements reached by the Client and the Attorney, if any, which shall not be binding on MFM SECURITIES shall be authorized to act upon the oral, written or electronic instructions transmitted by the Attorney or by a person who appears to be the Client or the Attorney even if that person is neither the Client nor an Attorney. In particular, MFM SECURITIES shall be entitled to carry out any instructions or Orders transmitted using Client's username, password and Account number. The Client may request MFM SECURITIES to make payments to the Attorney by debiting the





Account to the extent cleared funds are available at the time of the request.

3.7 The Initial Deposit and any additional funds deposited by the Client on its own initiative or at the request of MFM SECURITIES under this Agreement (the "Client Deposits") shall be credited to a client bank account of MFM SECURITIES (the "MFM SECURITIES Client Account") and shall be administered on behalf of the Client subject to Section 3.9.

3.8 Any crediting of Client Deposits to the MFM SECURITIES Client Account shall be made by the Client net of any bank fees, commissions or other charges or costs. The Client agrees to waive any right to receive interest on any positive balance of the Client Deposits standing to the credit of the MFM SECURITIES Client Account, provided that no bank fee, commission, expense or cost shall be charged to the MFM SECURITIES Client Account or otherwise deducted from such balance and that any transfer of funds to the Client made or allowed to be made by MFM SECURITIES pursuant to a permitted withdrawal under this Agreement shall be net of any bank fee, commission, expense, cost or other charge.

3.9 Subject to the following provisions of this Section 3.9, any and all Client Deposits shall be treated as "Client Money" in accordance with applicable St. Vincent and The Grenadines Law and Regulations and MFM SECURITIES shall deal with Client Money in compliance with Section 8.3. The Client acknowledges and agrees that a portion of all Client Deposits determined by MFM SECURITIES in accordance with Section 8.2 shall not represent Client Money and the Client shall be deemed as having transferred to MFM SECURITIES full ownership of, and title to, that portion of the Client Deposits such that the Client will not have any proprietary claim over that portion of the Client Deposits which will not be segregated. MFM SECURITIES may deal with the portion of the Client Deposits which does not represent Client Money on its own account including, without limitation, transferring such money to any bank account other than the MFM SECURITIES Client Account subject however to the Client's rights, waivers and obligations set forth in this Agreement (including the rights and

waivers of the Client under Section 3.8 but excluding the rights under Sections 8.1 and 8.3) and regulatory requirements on Client Money.

3.10 The Account shall be denominated in the currency expressly agreed to in writing by the Client and MFM SECURITIES or, in the absence of such an agreement, in Dollar (the "Base Currency"). Any payment owed by a party to the other as a result of any gain, earning, loss, cost, liability or otherwise which is made, incurred, accrued or howsoever arising under or in connection with this Agreement and is denominated in a currency other than the Base Currency shall be converted into the Base Currency at the then prevailing exchange rates as established by MFM SECURITIES in its sole discretion.

3.11 All gains, earnings, losses, costs and liabilities made or incurred by the Client under or in relation to any Contract or any Service provided by MFM SECURITIES or otherwise in connection with this Agreement (including commissions charged by MFM SECURITIES hereunder and exchange gains or losses under Section 3.10) shall be credited or debited to the Account, as applicable.

3.12 The Client may, at any time, withdraw funds from the Account by submitting a request to MFM SECURITIES and we will reduce the requested funds immediately from your account balance and shall use our best effort to process the specified withdrawal request within one (1) Business Day following the day on which the withdrawal request has been accepted, provided that the following requirements are met:

- (i) Withdrawal request includes all necessary information;
- (ii) The instruction is to make a payment through a payment method in your name (e.g. bank wire transfer, e-wallet, etc);
- (iii) The client have provided full identification documentation to support your withdrawal request;
- (iv) In cases where there are open positions in the Account, the Margin Level in your Account does not fall below the minimum required level specified in our trading platform or website; the amount requested must be available funds, with available support@mfmsecurities.com 





funds subject to the current margin requirements of open positions. MFM SECURITIES may, at its discretion, elect to withhold payment (or deduct an amount from it, as applicable) if:

- (i) Open Contracts show notional losses;
- (ii) The relevant funds may reasonably be required to meet future Margin requirements due to underlying market conditions;
- (iii) The Client has any contingent liability to MFM SECURITIES in respect of any other Account;
- (iv) MFM SECURITIES is required by applicable law or regulations to deduct or withhold such payment; or
- (v) There is an unresolved dispute between MFM SECURITIES and the Client in connection with this Agreement or any related contract. The relevant payments shall be made by MFM SECURITIES in accordance with Section 3.8. No payment shall be made by MFM SECURITIES to any third party (other than Attorney, as applicable) out of the Account.

3.13 The Client shall give notice of Client Deposits and submit withdrawal requests to MFM SECURITIES using a form available on its website to be sent to MFM SECURITIES by facsimile, email or through client portal.

4. Margin

4.1 The Client shall at all times ensure that the balance of the Account is equal to or greater than the sum of all Client Deposits required by MFM SECURITIES (each a “Margin”) in relation to open Contracts and any other exposure of the Client related to a Service provided by MFM SECURITIES. The margin requirement needed in relation to each trading position is available at the website, www.mfmbroker.com under the Product Guide of each product. MFM SECURITIES may vary the Margins in its absolute discretion at any time for any specific or all financial instruments (compared to the normal margin requirements of the Client’s account) in the following cases :

- (i) Prior to and/or during Friday market closure.
- (ii) Prior and/or during to any other market closure for any specific or all Securities.

(iii) Prior and/or during any major news announcements, such as, but not limited to, the Non-Farm Payroll announcement made by the United States Department of Labor.

(iv). Prior and/or during to any anticipated abnormal Market Conditions and/or Market Disruptions. The above temporary increase of the margin requirements may affect any open Orders in the Client account, either placed prior to or following the implementation of the new Margin requirement. The new Margins shall be disclosed as indicated above and shall apply immediately to any new trading position opened by the Client. If MFM SECURITIES notifies the Client in writing of the new Margin requirements, these shall also apply immediately to all trading positions of the Client which were already open at the time of such notice.

4.2 The Client acknowledges and agrees as follows:

- (i) The balance of the Account must at all times satisfy the Margin requirements established in accordance with Section 4.1;
- (ii) Section 4.3 shall apply in determining whether the above Margin requirements are satisfied;
- (iii) The Client must at all times monitor the Account balance against the Margin requirements;
- (iv) MFM SECURITIES may, but shall not be obliged to, inform the Client that the Account balance is insufficient to meet the Margin requirements in relation to existing trading positions and/or for the opening of any new trading position;
- (v) Failure to meet the Margin requirements constitutes an Event of Default and may have adverse consequences for the Client under this Agreement; and
- (vi) The Margin requirements are not intended to represent the Client’s entire liability in relation to open trading positions.

4.3 The Client’s open trading positions shall be marked to market on an on-going basis during trading hours. The Client acknowledges and agrees that the Account balance may become insufficient due to:





(i) The market moving against the Client on one or more open trading positions (as a result of which mark-to-market losses will be entered in the Account);

(ii) MFM SECURITIES re-setting Margin requirements (subject to Section 4.1); and

(iii) The Client being allowed to trade by MFM SECURITIES notwithstanding Margin requirements are not met. If the Account balance becomes

insufficient to meet Margin requirements, then MFM SECURITIES:

(a) shall not accept new trading orders (however MFM SECURITIES may permit the Client to trade, in its absolute discretion, without prejudice to any rights and remedies of MFM SECURITIES under this Agreement which will not be deemed to be waived by this decision);

(b) may but shall not be required to claim the deposit of additional Margins by the Client; and

(c) shall have a right to close one or more open trading positions of the Client as necessary to reduce Margin requirements below the Account balance.

4.4 The Client acknowledges and agrees that:

(i) the Platform settings may automatically stop trading activities which would result in a breach of Margin requirements (without prejudice to all rights and remedies of MFM SECURITIES under this Agreement where the automatic stop mechanisms fail to work properly or MFM SECURITIES elects to permit the Client to trade) or in cleared funds in the Account reducing below a set percentage of the Margin requirements; and

(ii) close-out of open trading positions will be made starting from those showing the largest losses (however MFM SECURITIES may change this close-out Order as it sees fit in its absolute discretion from time to time).

4.5 Negative Balance Protection: Means the limit of a client's aggregated liability, for all CFDs connected to a trading account with MFM SECURITIES, to the funds in that account. Trading in leveraged financial instruments involves significant

risk on the Client invested capital. However, MFM SECURITIES follows a Negative Balance Protection policy, on a per account basis, which aims to ensure that the Client maximum losses from trading CFDs, including all related costs, are limited to the total funds in Client's trading account

(i.e., no additional liability incurs). This should include any funds yet to be paid into the Client account due to net profits from the closure of open trades connected to Client trading account.

4.6 Margin Call Policy / Margin Call Level / Stop-Out Level ; the Client accept that MFM SECURITIES online trading platforms operates with an automated risk monitoring, Margin Call and Stop-out facility designed to monitor the overall utilization of the Client available collateral in support of MFM SECURITIES prevailing Margin and cash funding requirements for the Transaction and/or Contracts that the Client is entering into MFM SECURITIES online trading facility; using this automated risk monitoring, Margin Call, and Stop-out facility, MFM SECURITIES will, unless otherwise stated, apply initial, maintenance or close out Margin call at the prevailing Margin Call or Stop-out levels as stated from time to time on MFM SECURITIES online trading facility.

4.7. MFM SECURITIES Margin Call Policy guarantees that the Client maximum possible risk at the account equity. If the account equity in Client's account drops to 50% of the Margin Level required to maintain open positions. ("Margin Call Level"), Client will receive a Margin Call. This is a warning message that the equity in Client's account is not enough to support the open positions. At this point, Client will not able to take any new position and Client will have the option to deposit sufficient money in order to maintain the open positions. When Client have losing positions, the Margin Level will go down and may become close to the Margin Call Level. When Client have winning positions, the Margin Level will go up and the Margin Call Level may become more remote.

4.8 All Clients are fully and personally responsible for monitoring the activity of their accounts, including, without limitation, whether and when their open positions reach Margin Call Level.

4.9 The "Stop-out Level" is the level of the Client equity where MFM SECURITIES online trading facility will start automatically to close trading positions (starting from the least profitable position)

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and until the Margin Level requirement is met) in order to prevent further account losses into the negative territory. For all trading accounts the Stop-out Level is equal to 30% of the Margin Level required to maintain the open positions. Please note that hedged positions are also subject to margin requirements in case where the equity of the Client's account has entered into a negative territory; thus the automatic Stop-out facility is initiated.

4.10 In the case where a "Stop Order" or "Limit Order" (or "Entry Stop" or "Limit") is entered at the same price that would trigger a Stop-out, the Stop-out will be executed when the price is touched (or gaps through the price) and all pending Orders attached to that trade will be cancelled.

4.11 A Margin Call or, as the case maybe, stop-out, when triggered, will take precedence over other order types.

5. Trading

5.1 Upon opening the Account, the Client shall provide MFM SECURITIES with an USER ID (email address) and Password to access "Client Portal". MFM SECURITIES shall set an account number and password (the "**Access Codes**") to access the trading platform of MFM SECURITIES (the "**Platform**"). The Client can change their password at any such time as the Client deems it necessary. The Access Codes may only be used by the Client or the Attorney (if appointed) to the exclusion of any other person. The Client shall not disclose the USER ID, the Account number and the Access Codes (collectively, the "**Account Access Information**") to any person (but the Client may disclose the Access Codes to the Attorney, if appointed) and shall use best efforts to preserve (and ensure that the Attorney, if appointed, preserves) the full confidentiality of the Access Codes. The Client shall inform promptly MFM SECURITIES in writing if the Client knows or suspects that any unauthorized person has acquired (or has attempted to acquire) knowledge of the Account Access Information that:

(i) MFM SECURITIES may rely on any access to the Platform with the Access Codes as being made by the Client or the Attorney (if appointed). In order to protect your computer and person data, MFM SECURITIES recommends the

use of anti-virus software with regular updates and scans being carried out. MFM SECURITIES is not responsible for access gained to the Platform through the Client's password being 'stolen' through virus or other such software.

(ii) MFM SECURITIES strongly recommends against the use of password management software (whether browser based or third party software). Any access to the Platform, gained through such software, will be the Clients responsibility, regardless of whether the Client authorizes this. Furthermore, MFM SECURITIES strongly recommends locking devices when not in use at all times, and where possible, making use of a password only known by the Client as again, MFM SECURITIES may rely on the use of the Platform as signaling trades carried out by the Client.

5.2 Unless a different agreement is made with MFM SECURITIES, the Client (and the Attorney, as applicable) shall send all orders relating to a Service provided by MFM SECURITIES under this Agreement (the "Orders") using the Platform in accordance with any terms or instructions relating to the use of the Platform which may be published on the Website. Where MFM SECURITIES agrees to act upon an Order transmitted by phone or in writing, it shall be regarded as doing so on the basis that:

(i) the price or the exchange rate (the "Price") at which the relevant Contract would be entered into is the Price quoted by MFM SECURITIES as displayed on the Platform or otherwise, and any such Order will be for a Contract to be entered into at such Price; and

(ii) MFM SECURITIES will process the Order by entering the relevant Contract into the Platform trading system using the Access Codes provided by the Client (or the Attorney, as applicable), in each case, unless a different intention is expressly and clearly stated by MFM SECURITIES in writing.

5.3 Where MFM SECURITIES accepts an Order transmitted by phone, it shall be regarded as doing so on the basis that:

(i) MFM SECURITIES believes in its exclusive judgment to be in a position to identify the Client (or the Attorney, as applicable) in accordance with its internal procedures, but [MFM SECURITIES will support@mfmsecurities.com](mailto:support@mfmsecurities.com)



not be liable for accepting an Order transmitted by an unauthorized person other than in case of gross negligence, willful default or fraud; and

(ii) the Client is aware and agrees that the phone call will be recorded by MFM SECURITIES and the recording and any transcript of it will be accepted as conclusive evidence of the Order.

5.4 Any Order shall be treated as an offer from the Client to enter into a Contract subject to the provisions of Section 2.2. When the Client wishes to enter into a particular Contract, it may request a quote for such Contract from MFM SECURITIES either by accessing the Platform (where MFM SECURITIES quotes bid and ask Prices for such Contract by displaying them on the Platform during trading hours) or by submitting a verbal or written request to MFM SECURITIES (in any other case). MFM SECURITIES may or may not accept an Order in its absolute discretion, except that MFM SECURITIES may not refuse to fulfil an Order to close out an open trading position issued by the Client in accordance with this Agreement. MFM SECURITIES may also quote a new Price for a Contract, after receiving an Order, whenever it believes re-quoting is appropriate in consideration of market conditions or for any other reason. If MFM SECURITIES re-quotes the Price for a particular Contract, the original Order shall no longer be considered valid and binding and the Client may or may not send a new Order at the new Price quoted by MFM SECURITIES. The Client may revoke any Order at any time before acceptance by MFM SECURITIES, and MFM SECURITIES may delay the acceptance of an Order as it sees fit without giving notice to the Client and shall not be held liable to the Client for late acceptance of an Order. Any Order accepted by MFM SECURITIES shall be displayed as such on the Platform (if it relates to a Contract which may be traded on the Platform) and shall no longer be revocable by the Client.

5.5 The Client acknowledges and agrees that:

(i) MFM SECURITIES will quote Prices under this Agreement based on (but, for the avoidance of doubt, with no fixed or binding relationship with) the prevailing prices and rates at which an Underlying is traded on the interbank market or other financial market which MFM SECURITIES regards as a reference market in consideration



Registered Office Address :

Suit 305, Griffith Corporate Centre, P.O Box 1510,
Beachmont, Kingstown, St. Vincent and the Grenadines

of trading volumes, bid-ask spreads and/or any other factor judged relevant by MFM SECURITIES;

(ii) The Prices quoted by MFM SECURITIES including bid-ask spreads may be changed by MFM SECURITIES at any time in its absolute discretion; and

(iii) MFM SECURITIES may discretionally set Margins and minimum or maximum size for each tradable Contract and may vary them at any time in its absolute discretion (provided that any variation in minimum or maximum Contract size shall not retroactively apply to open trading positions).

5.6 The Client acknowledges and agrees that software engineering, telecoms and electricity services affecting the use of the Platform are not under the control of MFM SECURITIES and that MFM SECURITIES shall not be responsible for:

- (i) any error in the transmission of an Order;
- (ii) any misinterpretation or mistake affecting an Order sent through the Platform (including technical and/or mechanical damage);
- (iii) any access to Client data by unauthorized persons;
- (iv) the Client's inability to access or use the Platform at any time; and

(v) more generally, any loss or damage incurred or suffered by the Client as a result of failures in the services supplied to MFM SECURITIES by software engineering, telecom and electricity service providers; in each case, unless there is evidence given by the Client that this was caused by the gross negligence, willful default or fraud of MFM SECURITIES. In such circumstances, MFM SECURITIES will only be liable for damages or losses suffered or incurred by the Client which the Client proves to be the direct consequence of such gross negligence, willful default or fraud (subject to Sections 10.4 and 10.5). MFM SECURITIES shall be responsible for the regular updating of the Platform software.

5.7 If the Client wishes to challenge a Contract or to dispute the way in which an Order has been fulfilled by MFM SECURITIES or to object to MFM SECURITIES not accepting to fulfil an Order, it must do so by oral or written notice to MFM SECURITIES

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within **TWO (2) business days** as of the date of the Contract or the Order, as applicable. If the Client fails to deliver such a written notice to MFM SECURITIES within the above term, MFM SECURITIES shall be entitled to reject or disregard any verbal or late notice and the Client will be barred from any right to raise a valid judicial claim against MFM SECURITIES for the relevant matter.

5.8 The Client and MFM SECURITIES acknowledge and agree that;

(i) any Contract which may be entered into under this Agreement will be a spot contract for differences ("CFD") in nature relating to an Underlying listed on the website www.mfmbroker.com; and

(ii) under a CFD (a) neither MFM SECURITIES nor the Client may acquire any interest in or right to acquire or be obliged to sell, purchase, hold, deliver or receive an Underlying and (b) the rights and obligations of each party are principally to make and receive payments as provided for by or under this Agreement except that Share CFDs will attempt to replicate Corporate Actions at which stage the Client may be Credited or Debited sums of money or required to go further Long or Short on their position.

5.9 The parties agree that the following rules shall apply to CFDs;

(i) any trading position opened by the Client shall automatically be rolled over until it closes in accordance with point (iii) below or the individual product specifications state otherwise;

(ii) if two or more trading positions concerning the same Underlying are open on same Account, these shall be closed on a First In First Out (FIFO) basis unless Section 4.4 applies;

(iii) the new trading position under (i) above may be entered into (a) by the Client (by issuing a specific Order or by operation of a pending stop or limit Order) or (b) by MFM SECURITIES in the cases contemplated by Section 6.1 or (c) where close-out levels linked to Margin requirements are reached (subject to Sections 4.3 and 4.4); and

(iv) without prejudice to mark-to market entries made in accordance with Section 4.3 (i), any gain

or loss resulting from a closed trading position (which gain or loss will be the difference between the MFM SECURITIES-quoted bid or ask Prices, as applicable, at which the Contract was entered into and subsequently closed in accordance with

point (iii) above, multiplied by the number of lots included in the Contract size) shall become due and payable by MFM SECURITIES to the Client or vice versa at the time the trading position is closed and shall be credited or debited to the Account, as applicable.

5.10 For so long as a trading position is open, a swap or daily interest depending on the CFD (the "Swap") applies. It is calculated on a daily basis as set forth in the most updated Rates Schedule published on the Website - shall accrue to the benefit of the Client or MFM SECURITIES, as applicable, but the Swap shall become due and payable as set forth below. The Account shall be debited or credited with the amount of the accrued Swap every calendar day, provided however that the Swap shall only become due and payable by the Client to MFM SECURITIES or vice versa when a trading position is closed.

5.11 Technical terms and instructions regulating the use of the individual platform and the Orders may be published by MFM SECURITIES on the Website, and such terms and instructions shall be deemed as an integral part of this Agreement subject to Section 16.3.

5.12 The parties acknowledge that errors may occur in the Prices quoted by MFM SECURITIES due to internet or connectivity failures or delays, price feed mistakes or otherwise resulting in quoted Prices materially deviating from market rates. In such circumstances, without prejudice to any rights either MFM SECURITIES or the Client may have under common law, neither the Client nor MFM SECURITIES will be bound by any Contract which purports to have been made (whether or not confirmed by MFM SECURITIES) at a Price which was, or ought reasonably to have been, known to either the Client or MFM SECURITIES to be materially incorrect at the time the Contract was entered into. Except for the case of fraud, MFM SECURITIES shall not be liable for any loss or damage suffered by the Client as a result of the reliance of the Client on a Price which the Client knew, or ought reasonably to have known, to be materially incorrect.

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5.14 The client acknowledge and agrees that; When entering in these Terms and Conditions and every time the Client enters into a Transaction, or give MFM SECURITIES any other instruction, he/she will not use any Abusive Trading Strategies on the Systems and/ or Trading Platforms and /or Clients Accounts of MFM SECURITIES, including (without limitation) :

- a) Use any type of spider, virus, worm, Trojan-horse, time bomb or any other codes or instructions that are designed to distort, delete, damage or disassemble the Platform(s) or the communication system or any system of the Company;
- b) Use, without the consent of MFM SECURITIES, of any software which applies artificial intelligence analysis to the systems and/or Platform(s) and/or Client Accounts of MFM SECURITIES;
- c) Send any unsolicited commercial communication not permitted under applicable law or Applicable Regulations;
- d) Do anything that will or may violate the integrity of the Company computer system or Platform(s) or cause such system(s) to malfunction or stop their operation;
- e) Any action that could potentially allow the irregular or unauthorized access or use of the Platform(s);
- f) Send massive requests on the server which may cause delays in the execution time;
- g) Abusive Trading;
- h) Exploiting a fault, loophole or error in the MFM SECURITIES software, system, the Platforms; and/or Client Accounts, etc.

5.15 In case MFM SECURITIES reasonably suspects that the Client has breached the terms of clause

5.14 above, MFM SECURITIES reserves the right at its sole and absolute discretion, to revoke any Contract and/or Transactions entered into by the Client resulting from Abusive Trading Strategies,

without prior notice to the Client and regardless of whether such revocation would result in Losses in the Client's Account or would cause him/her to breach his/her Margin Requirements. MFM SECURITIES also reserves the right at its sole and absolute discretion, to take all necessary steps including making corrections or adjustments on the Client's Account without prior notice, for example, any Transaction placed through the System which relies on price latency or an arbitrage opportunity may be modified, adjusted, corrected, rejected, terminated or voided at any time. In addition, where such circumstances exist, the Client understands and agrees that MFM SECURITIES shall not remit payments to or process withdrawal requests from the Client, until the appropriate corrections are made to the satisfaction of MFM SECURITIES. When determining whether a situation amounts to an Abusive Trading Strategy, MFM SECURITIES may take into consideration all information in its possession including information concerning relevant market conditions and errors in the System. MFM SECURITIES will not be liable for any loss, cost, claim, demand or expense the Client may suffer (including loss of profits or any indirect or consequential losses) resulting from any action that MFM SECURITIES takes in connection with addressing the Client's Abusive Trading Strategies or any action which MFM SECURITIES takes, or refrains from taking in relation to Transactions resulting from the Client's Abusive Trading Strategies, except to the extent caused by MFM SECURITIES's own fraud, wilful default, or gross negligence. MFM SECURITIES shall not permit any arbitrage practice or strategy designed to take advantage of price latency or other manifest errors and reserves the right to revoke any Contract entered into by the Client relying on such errors.

5.16 You agree to use our Services in good faith and not to take unfair advantage of our Services or are otherwise act in an unfair manner (for example, by using any electronic device, software, algorithm, server or any dealing strategy that aims to manipulate or take unfair advantage of our Services, exploiting a fault, loophole or error in our software, system, MFM SECURITIES trading Platforms, by collusion, using trading strategy designed to return profits by taking advantage of internet latencies, delayed prices or through high volumes of transactions targeting tick fluctuations rather than movements reflecting the correct underlying prices, or by any other means).

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5.17 Internet, connectivity delays, and price feed errors sometimes create a situation where the price displayed on the Trading Platforms do not accurately reflect the Market rates. The concept of “arbitrage” and “scalping”, or taking advantage of these internet delays, cannot exist in an over-the-counter Market where the client is buying or selling directly from the Market. MFM SECURITIES do not permit the practice of “arbitrage” on the Trading Platforms and considers this improper use or abuse of our trading Platforms. Transactions that rely on price latency arbitrage opportunities may be revoked. MFM SECURITIES reserves the right to make the necessary corrections or adjustments on the Account involved. MFM SECURITIES may take any action we deem reasonable to recoup losses incurred as a result of the use of electronic algorithmic trading systems or any other means utilised to exploit technical deficiencies or palpable errors. Accounts that rely on arbitrage strategies may at MFM SECURITIES's sole discretion be subject to MFM SECURITIES's intervention and MFM SECURITIES's approval of any Orders. Any dispute arising from such quoting or execution errors will be resolved by MFM SECURITIES in their sole and absolute discretion.

5.18 Any behaviour under clause 5.16 and 5.17 is considered a breach of this Agreement, and we may act reasonably and in good faith and in our sole discretion:

- a) Immediately terminate all of your Trading Accounts and your access to our servers;
- b) Void any Trade (i.e., treat the Trade as if the Trade had never taken place) which was part of any improper activity;
- c) Close any Trade on the basis of our then current prices which was part of any improper activity; amend any Trade, so that it is as it would have been if the Order was executed in the absence of the improper behaviour.

5.19 You agree not to attempt to abuse our trading Platforms by taking advantage of extremely low liquidity conditions. You accept that we can at our sole discretion deem such trading as abuse or manipulation of our trading Platform and that we at our sole discretion can return your investments without profit, or cancel previous profit with nett withdrawal against your deposit or cancel your right to trade on our trading platform.

5.20 We will not be held responsible in the event of an unauthorised access from third parties to information including, but not limited to, electronic addresses and/or personal data, through the exchange of these data between you and us and/or any other party using the Internet or other network or electronic mean available.

5.21 For the avoidance of doubt, in no circumstances will we or any other Protected Person be liable or responsible to you for any losses you may incur or suffer as a result of entering into Transactions.

6. MFM SECURITIES's Right to Close Out Contracts

6.1 MFM SECURITIES may close out all or some of the Client's trading positions in the following cases:

- (i) MFM SECURITIES is required to do so by any regulatory or other authority;
- (ii) MFM SECURITIES knows or has reasons to suspect that the trading positions concerned have been opened by the Client in breach of any applicable Law and Regulations;
- (iii) The Client fails to make Margin or other payments due to MFM SECURITIES under this Agreement or does not perform any other obligation owed to MFM SECURITIES under this Agreement or any transaction contemplated by this Agreement;
- (iv) The Account balance falls below the Margin requirements established by MFM SECURITIES in compliance with Sections 4.1 and 4.3;
- (v) a Force Majeure Event occurs;
- (vi) a Hedging Event occurs with respect to one or more trading positions; or
- (vii) MFM SECURITIES exercises closing-out rights subsequent to variation of this Agreement.

6.2 Any decision to close out all or some of the Client's trading positions under Section 6.1 shall be made by MFM SECURITIES in its sole discretion.

6.3 MFM SECURITIES reserve the right to cancel or nullify any profit generated under any trading position stated in Section 6.1 and /or resulting from

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the close out of a trading positions as a result of the provisions of Section 6.2

7. Payments and Set-off

7.1 The Client shall be required to pay to MFM SECURITIES, without limitation:

- (i) the Margins set out in accordance with Sections 4.1 and 4.3 (subject to a minimum Initial Deposit as indicated in the Rates Schedule);
- (ii) the amounts due under any Contracts (including any trading losses, Swaps and the Commissions provided for by this Agreement);
- (iii) the amount of any taxes paid by MFM SECURITIES on behalf of the Client (if any);
- (iv) any indemnity due by the Client under this Agreement;
- (v) such additional amounts as MFM SECURITIES may reasonably require from time to time to secure the Client's obligations to MFM SECURITIES; and
- (vi) any debit balance on any Account (without duplication).

7.2 All charges and Commissions due by the Client under this Agreement are set out in the Rates Schedule and may vary from time to time as determined by MFM SECURITIES in its full discretion.

7.3 The Client shall be responsible for payment (or reimbursement to MFM SECURITIES, as applicable) of all VAT, stamp duty or other taxes levied or claimed by any taxing authority or otherwise arising in any jurisdiction in relation to any Contract entered into under this Agreement.

7.4 MFM SECURITIES shall have the right to withhold or deduct from any payment made to the Client under this Agreement or credited to the Account any amount required by applicable law to be withheld or deducted from any such payment or credit.

7.5 The Client shall be required to indemnify MFM SECURITIES from and against all costs, claims, actions, proceedings, damages, expenses

and liabilities arising as a consequence of the Client failing to make a tax payment as and when due in relation to any Contract entered into under this Agreement or to reimburse MFM SECURITIES for any tax payment made by it on behalf of Client.

7.6 MFM SECURITIES shall have the right to set off any credit balance on the Account or other sum due by MFM SECURITIES to the Client against any debit balance or other sum due by the Client to it. This set off right may be exercised by MFM SECURITIES in its absolute discretion and without notice to the Client.

8. Client Money

8.1 All Client Deposits except the amounts set out in Section 8.2 shall be treated as Client Money. MFM SECURITIES shall deal with Client Money in compliance with applicable St. Vincent and The Grenadines Law and Regulations and in accordance with Section 8.3.

8.2 MFM SECURITIES shall determine in its sole discretion the portion of the Client Deposits which is required to secure the present or future, actual or contingent liabilities and obligations of the Client to MFM SECURITIES on a daily basis (which determination shall be based on the Client's open trading positions and shall take account of market conditions as well as any other event or circumstance believed to be relevant by MFM SECURITIES in its exclusive judgment). The portion of the Client Deposits not qualifying as Client Money shall include but may be greater than the Margin requirements under this Agreement and shall deal with such portion of the Client Deposits in accordance with Section 3.9.

8.3 The Client Deposits qualifying as Client Money shall remain deposited in the MFM SECURITIES Client Account which MFM SECURITIES may hold either at an approved bank in St. Vincent and The Grenadines or at a bank in any other country of which the Client is a resident (and in such latter case the Client acknowledges that the legal and regulatory requirements applying to the bank at which Client Money is held may be different from those of St. Vincent and The Grenadines). Section 3.8 shall apply to Client Deposits held in the MFM SECURITIES Client Account.





9. Reporting to the Client

9.1 In respect of each Contract entered into under this Agreement, MFM SECURITIES shall send the Client a note (the “**Contract Note**”) and, after closing out of the trading position, a difference account note (the “**Difference Account Note**”). Such reports shall contain the information and shall be delivered to the Client no later than close of business of the next business day following the day on which a Contract is concluded or closed out.

9.2 In respect of each Account, MFM SECURITIES shall send the Client an monthly statement of Account (the “**Monthly Statement of Account**” and, together with Contract Notes and Difference Account Notes, the “**Reports**”) containing the information required to be delivered no later than 2 weeks after the end of each calendar month.

9.3 Any Report to be delivered to the Client under this Agreement may be sent by MFM SECURITIES in electronic form and, may also be made available to the Client on the Platform with the reporting duties of MFM SECURITIES being accomplished by a notice delivered by MFM SECURITIES in accordance with Section 16.9 advising the Client that the Report is available on the Platform.

9.4 The Client should verify the contents of each Report without delay. In the absence of manifest error, each Report shall be conclusive evidence of the trading activities and other facts stated therein unless the Client notifies MFM SECURITIES of any mistake, error or inaccuracy within 3 business days of receipt of the Report or the notice under Section 9.3.

10. Indemnity and Liability

10.1 The Client shall indemnify MFM SECURITIES, its affiliates, employees, agents, successors and assigns (each an “**Indemnified Party**”) on demand from and against all costs, claims, actions, proceedings, damages, expenses and liabilities of any nature whatsoever (whether present, future, contingent or otherwise and including legal fees) which an Indemnified Party may suffer or incur (collectively, the “**Indemnified**

Party Losses”) as a direct or indirect consequence of:

- (i) any false representation or breach of warranty given by the Client under or in connection with this Agreement (including, without limitation, in the Application Form);
- (ii) a breach by the Client of any of its obligations under this Agreement;
- (iii) MFM SECURITIES exercising its rights under Section 13 (Events of Default); or
- (iv) any other event contemplated by this Agreement as being subject to indemnification by the Client unless and to the extent such Indemnified Client Losses are suffered or incurred as a result of the gross negligence, willful default or fraud of MFM SECURITIES.

10.2 Without prejudice to the generality of the foregoing, the Client shall indemnify MFM SECURITIES and any other Indemnified Party from and against all direct and indirect Indemnified Party Losses resulting from (a) the use of programmable trading systems (whether designed/manufactured by the Client or any third party) executed on or using the Platform, or (b) any claims against an Indemnified Party raised by a Client’s customer or other person in whose interest or behalf the Client has traded with MFM SECURITIES under this Agreement (whether in breach of this Agreement or otherwise).

10.3 Any liability of MFM SECURITIES to the Client under applicable law for breach of this Agreement or any representation, statement, act or omission including negligence arising under or in relation to this Agreement (including any liability for acts or omissions of employees, agents and sub-contractors of MFM SECURITIES) shall be subject to the limitations set out in Section 10.4 (subject to Section 10.5).

10.4 MFM SECURITIES shall not be liable to the Client for:

- (i) costs, claims, actions, proceedings, damages, expenses and liabilities which the Client may suffer or incur (collectively, the “**Client Losses**”) unless and to the extent that such Client Losses are suffered





or incurred as a result of the gross negligence, willful default or fraud of MFM SECURITIES;

(ii) any Client Losses being the indirect or consequential effect of any act or omission for which MFM SECURITIES is liable to the Client including, without limitation, loss of profit, loss of business, loss of goodwill or reputation or other claims for consequential compensation;

(iii) any Client Losses suffered or incurred as a direct, indirect or consequential result of any error in any Order, instruction, information given by the Client (or the Attorney, as applicable) or of MFM SECURITIES acting upon any Order or instruction given, or which appears to be given, by the Client (or the Attorney, as applicable);

(iv) any adverse tax consequences of any trade; and

(v) any other fact, circumstance, event or situation for or in respect of which MFM SECURITIES is not liable pursuant to specific exclusions or other terms of this Agreement.

10.5 Nothing in Section 10.4 may exclude or limit (a) the liability of MFM SECURITIES for death or personal injury caused by its negligence or (b) any liability owed by MFM SECURITIES to the Client under St. Vincent and The Grenadines or other applicable law or regulations governing investment services and other financial activities performed by MFM SECURITIES under this Agreement (the "Law and Regulations") which MFM SECURITIES is not entitled to contract out. MFM SECURITIES reserves the right to take any action MFM SECURITIES considers necessary to comply with applicable Law and Regulations. In the event of conflict or inconsistencies between any term of Agreement and any applicable Law and Regulations, the latter shall prevail.

11. Representations, Warranties and Covenants of the Client

11.1 The Client represents and warrants that:

(i) all information supplied by the Client to MFM SECURITIES is complete, true, accurate and not misleading in any material respect;

(ii) the Client has entered into this Agreement and will enter into any Contract thereunder as a

principal and not as another party's agent or representative;

(iii) the Client is not subject to any legal disability and is not subject to any law or regulation preventing performance of this Agreement or any Contract or transaction entered into thereunder by the Client;

(iv) the Client has obtained all necessary consents, licenses and authorizations and has full power and authority to enter into this Agreement and any Contract or transaction thereunder;

(v) the Client is in compliance with all laws and regulations to which the Client is subject in relation to this Agreement and any Contract or transaction thereunder including, without limitation, all tax laws and regulations, exchange control requirements, and registration requirements;

(vi) this Agreement and any Contract or transaction entered into thereunder create valid and binding obligations which are enforceable against the Client in accordance with their terms

(subject to applicable principles of equity) in the jurisdiction in which the Client is resident (if other than St. Vincent and The Grenadines) and do not violate the terms of any law, regulation, order, charge, agreement or instrument by which the Client is bound or to which the Client's assets are subject;

(vii) no Event of Default or any other event which may become (with the passage of time, the giving of notice, the making of any determination or any combination of these) an Event of Default (a "Potential Event of Default") has occurred and is continuing with respect to the Client;

(viii) the Client is fully aware of the financial and other risks involved with trading under this Agreement and is willing and financially able to sustain a total loss of funds resulting from the Contracts and transactions entered into thereunder;

(ix) all cash given to MFM SECURITIES by the Client to satisfy Margin requirements or for any other purpose is and will be free from any charge, lien, pledge or encumbrance and is also beneficially held and legally obtained by the Client;

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(x) the Client has consistent and uninterrupted access to internet service and the e-mail address provided to MFM SECURITIES on the Application Form;

(xi) the Client will not enter into any Contract or transaction under this Agreement for the purposes of or in connection with any placing, issue, distribution, offer, take-over, merger or other similar corporate finance-type transaction, as applicable;

(xii) the Client will act in accordance with applicable law and regulations regarding market abuse, manipulation or misconduct, insider dealing and similar offences, as applicable; and

(xiii) the Client will not undertake any act nor engage in any activity, other than in the normal course of business, which seeks to or may alter, distort or otherwise manipulate the relevant market or Underlying in relation to a Contract or transaction entered into under this Agreement.

11.2 The representations and warranties under Section 11.1 shall be deemed to be repeated each time the Client provides MFM SECURITIES with Orders or instructions to enter into any Contract or transaction under this Agreement. The Client acknowledges and agrees that the above representations and warranties have been a material inducement to the decision of MFM SECURITIES to enter into this Agreement with the Client and such create a continuous obligation on the Client to inform MFM SECURITIES if any representation or warrant no longer holds true whilst they are a Client of MFM SECURITIES.

11.3 The Client covenants to MFM SECURITIES and undertakes that:

(i) the Client will at all times obtain and comply with, and do all that is necessary to maintain in full force and effect, all powers, authority, consents, licenses and authorizations referred to in Section 11.1;

(ii) the Client will promptly notify MFM SECURITIES of the occurrence of any Event of Default or Potential Event of Default;

(iii) the Client will use all reasonable endeavors to ensure compliance with Law and Regulations as applicable in relation to this Agreement and any Contract or transaction entered into thereunder;

(iv) the Client will promptly notify MFM SECURITIES of any change to the information provided to MFM SECURITIES upon entering into, or otherwise in connection with, this Agreement; and

(v) upon demand, the Client will promptly provide MFM SECURITIES with any additional information MFM SECURITIES may reasonably require to comply with applicable Law and Regulations or any other legal requirement applicable to MFM SECURITIES including, without limitation, under AML/CTF rules or otherwise in connection with this Agreement.

12. Termination

12.1 This Agreement may be terminated by the Client at any time by giving written notice to MFM SECURITIES. Once processed by MFM SECURITIES, any positions remaining open will be automatically closed at the price offered by MFM SECURITIES at its sole discretion and any funds remaining in the account will be returned to the client in accordance with our withdrawals policy at the time, subject to any deductions for applicable charges. This Agreement may be terminated by MFM SECURITIES at any time by giving 10 business days' notice to the Client except that MFM SECURITIES may terminate this Agreement immediately:

(i) if the Client fails to perform any provision of this Agreement;

(ii) upon the occurrence of any Event of Default; or

(iii) if the Client has no open positions on the Account at the time when the notice of termination is sent any positions remaining open at the end of the 10 business day notice period will be automatically closed at the price offered by MFM SECURITIES.

12.2 The termination of this Agreement shall be without prejudice to any accrued rights and remedies of the parties and the existence and enforceability of any open Contract which will continue in full force and effect until close in accordance with this Agreement unless otherwise determined by MFM SECURITIES

12.3 No penalty shall be payable by either party on termination of this Agreement. Any amount

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payable by the Client to MFM SECURITIES shall become immediately due and payable including, without limitation:

- (i) all outstanding fees, charges and commissions;
- (ii) any dealing expenses incurred by MFM SECURITIES in terminating this Agreement;
- (iii) any losses and expenses realized in closing out any Contract or settling outstanding obligations incurred by MFM SECURITIES on behalf of the Client; and
- (iv) any indemnification owed by the Client to MFM SECURITIES under this Agreement. MFM SECURITIES may consolidate all or any of the Accounts into one Account and deduct all amounts due to MFM SECURITIES before transferring any credit balance on the Account(s) (net of Margin requirements on continuing trading positions, if any) to the Client.

12.4 The obligations under Sections 10 (Indemnity and Limitation of Liability), 14 (Confidentiality) and 16.10 (Governing Law and Jurisdiction) will survive the termination of this Agreement.

13. Events of Default

13.1 If at any time:

- (i) the Client fails to make any payment when due under this Agreement or to perform any other material obligation under this Agreement or any Contract or transaction entered into thereunder;
- (ii) any action is taken or event occurs which MFM SECURITIES reasonably considers might have a material adverse effect upon the Client's ability to perform any of its material obligations under this Agreement;
- (iii) any action is taken or event occurs which MFM SECURITIES reasonably considers to be or might be a violation of any applicable Law and Regulations or good standards of market practice;
- (iv) the Client dies or becomes of unsound mind or, where the Client is a legal entity, the Client is dissolved or any registration required for its capacity or existence is revoked, terminated or otherwise ends, or proceedings are commenced

seeking or proposing the Client's dissolution or the revocation, termination or end of such registration;

- (v) the Client becomes unable to pay its debts as they fall due or is bankrupt or insolvent (as defined under any bankruptcy or insolvency law applicable to the Client) or any indebtedness of the Client is not paid on the due date therefor or becomes capable at any time of being declared due and payable before the due date of payment set forth in any agreement or instrument;
- (vi) any voluntary or involuntary procedure is commenced by or against the Client seeking or proposing liquidation, reorganization, an arrangement or composition with creditors, a freezing action or moratorium or other similar relief with respect to the Client or the Client's debts under any bankruptcy, insolvency, regulatory, supervisory, corporate, tax or similar law, or seeking the appointment of a trustee, receiver, liquidator, conservator, administrator, insolvency officer or other similar official with respect to the Client or any substantial part of the Client's assets, or the Client takes any corporate steps to authorize any of the foregoing;

(vii) any representation or warranty given by the Client proves to have been or becomes untrue, false or misleading in any material respect;

(viii) any regulator of the business of MFM SECURITIES requires MFM SECURITIES to take any of the actions under Section 13.2; or

(ix) MFM SECURITIES reasonably considers that any of the circumstances set out in points (i)-(viii) above are likely to occur, then MFM SECURITIES may exercise all or any of its rights under Section 13.2. Each of the circumstances contemplated in this Section 13.1 shall be referred to as an "Event of Default".
13.2 Upon the occurrence of an Event of Default MFM SECURITIES may, in its absolute discretion and without notice to the Client:

- (i) close, combine or consolidate any or all of the open Contracts of the Client (in whole or in part) at such time or times and at such Price or Prices as are reasonably determined by MFM SECURITIES, retain any sum owed by the Client to MFM SECURITIES and exercise its rights of set-off under Section 7.6 (provided that this will not limit





the cases where MFM SECURITIES may exercise its rights of set-off under this Agreement);

(ii) consolidate all or any of the Accounts and close or suspend any or all of such Accounts;

(iii) refuse to accept any further Order from the Client and/or terminate this Agreement (provided that this will not limit the cases where MFM SECURITIES may exercise such rights under this Agreement);

(iv) enter into any transaction, at such rate and at such time as is necessary to enable MFM SECURITIES to meet the obligations incurred under a Contract entered into by the Client hereunder; and/or

(v) treat any or all of the Contracts as having been repudiated by the Client, in which event the obligations of MFM SECURITIES under such Contracts will be cancelled and terminated.

13.3 Upon the occurrence of an Event of Default MFM SECURITIES may exercise all or any of its rights under Section 13.2 as it sees fit with a view to protecting its interests and without being accountable to the Client for any adverse consequences on the Client of its exercising such rights. MFM SECURITIES shall not lose any of its rights under Section 13.2 if the exercise of such rights is delayed for any reason. The rights of MFM SECURITIES under Section 13.2 shall be in addition to any other right and remedy MFM SECURITIES may have under applicable law. MFM SECURITIES shall endeavor to notify the Client of all actions and steps taken pursuant to its rights under Section 13.2 as soon as reasonably practicable.

14. Force Majeure and Hedging Events

14.1 Any events beyond the control of MFM SECURITIES will be deemed as "**Force Majeure Events**" including, without limitation, the following:

(i) any breakdown or failure of any transmission or communication system or equipment or computer facility or trading software, whether belonging to MFM SECURITIES, the Client, any market or any settlement or clearing system occurs;

(ii) MFM SECURITIES is unable to maintain an orderly market, in respect of one or more of the Underlying, as a result of the occurrence of any act, omission or event (including, but not limited to,

any circumstances beyond the control of MFM SECURITIES such as strike, riot, war, terrorism, civil unrest or failure of power to supply, communications or other infrastructure); and

(iii) any underlying market or Underlying is subject to, or affected by, suspension, closure, liquidation, abandonment, imposition of limits or special or unusual terms, or excessive movement, volatility or loss of liquidity.

14.2 If any Force Majeure Event arises, MFM SECURITIES shall not be liable to the Client for any failure, hindrance or delay in performing its obligations under this Agreement for the duration of the Force Majeure Event or for taking or omitting to take any action set out in this Section 14.2 below. MFM SECURITIES may additionally, at its reasonable discretion and without prejudice to any other rights:

(i) alter normal trading times;

(ii) modify Margin requirements (which may result in the Client being required to provide additional Margins);

(iii) depart or derogate from this Agreement or any Contract entered into thereunder insofar as it is impractical or impossible for MFM SECURITIES to comply with its obligations;

(iv) close any or all open Contracts and/or cancel Orders or instructions as MFM SECURITIES reasonably deems to be appropriate in the circumstances; and

(v) take or omit to take all such other actions as MFM SECURITIES reasonably deems to be appropriate in the circumstances having regard to the position of MFM SECURITIES, the Client or other customers. MFM SECURITIES shall inform the Client as soon as reasonably practicable if it determines that a Force Majeure Event exists or has existed.

14.3 A "**Hedging Event**" shall be deemed to occur, in respect of any Contract entered into hereunder, if MFM SECURITIES is unable or where it is impractical for MFM SECURITIES, after using reasonable efforts, to acquire, establish, re-establish, substitute, maintain, unwind, or dispose





of any transaction or asset MFM SECURITIES deems necessary or appropriate to hedge its price risk relating to the Contract. If MFM SECURITIES determines, in its reasonable opinion, that a Hedging Event exists in relation to any open Contract, MFM SECURITIES may (without prejudice to any other rights and in its sole discretion), close the relevant Contract as it deems to be appropriate in the circumstances. In such a case, MFM SECURITIES shall provide the Client with 1 business day notice of its intention to exercise its rights under this Section 14.3.

15. Data Protection and Confidentiality

15.1 Personal information (possibly including sensitive data) within the meaning of the Processing of Personal Data (protection of individuals) Law 138 (1), as amended in 2003 by Section 37 (1) 2003 provided by Client to MFM SECURITIES by opening the Account, placing Orders and entering into Contracts may be processed by MFM SECURITIES for the purposes of performing its obligations under this Agreement, administering the relationship with the Client and analyzing, improving and developing the trade products and services of MFM SECURITIES. The above data may be disclosed to service providers and other suppliers for any purpose relating to the operation of the Account including, but not limited to, processing of instructions, generation of confirmations, operation of control systems and management of information systems, allowing staff of service providers and other suppliers who share the responsibility for managing the relationship between MFM SECURITIES and the Client to view such data. MFM SECURITIES may also disclose the above data to the Client's introducing broker or agent, if any, as necessary to enable them to administer the relationship with the Client or to take any action in connection therewith.

15.2 Unless the Client requires MFM SECURITIES not to do so, personal information may also be used by MFM SECURITIES (and shared with the parties indicated above, as necessary) for marketing to the Client MFM SECURITIES products and services, as well as those of third parties which MFM SECURITIES believes may be of interest to the Client.

15.3 MFM SECURITIES has security procedures covering the storage and disclosure of the Client's personal information to prevent unauthorized access and to comply with legal obligations. Before transferring personal data to service providers, other suppliers or parties for processing or other purposes, MFM SECURITIES shall ensure that adequate contractual arrangements complying with applicable legal standards are in place to protect the confidentiality of the information.

15.4 The Client may require MFM SECURITIES to provide details of the personal information held about the Client, the purposes for which the information is processed and the persons or class of persons to whom the information is disclosed. MFM SECURITIES may charge a fee to provide these details, the amount of which is available upon request. The Client may also require MFM SECURITIES to correct, delete and/or block personal information from further processing if that information is inaccurate.

15.5 Subject to the foregoing, neither party may disclose to any person any information relating to the business, investments, finances or other matters of a confidential nature of the other party of which it may become possessed in connection with this Agreement and its performance by the other party, and each party shall use all reasonable endeavors to prevent such disclosure. Notwithstanding the above, each party (the "Disclosing Party") may disclose information about the other party, this Agreement, the Account and any trade thereon as the Disclosing Party may be required by any law, rule or regulatory, law enforcement or tax authority or as the Disclosing Party reasonably believes to be necessary to properly perform its obligations under this Agreement or to exercise and enforce its rights thereunder (including, without limitation, as set forth in Section 16.4) without prior notice to the other party.

16. Miscellaneous

16.1 **Illegality:** If at any time any provision of this Agreement becomes illegal, invalid or unenforceable under applicable law, the legality,





validity and enforceability of the other provisions of this Agreement shall not be affected thereby.

16.2 Entire Agreement: This Agreement, together with its Appendices and any Contract Notes, Difference Accounts and other Reports sent by MFM SECURITIES to the Client in respect of each Contract contemplated by this Agreement and the Account(s), forms the entire agreement between MFM SECURITIES and the Client in relation to the CFD activities of MFM SECURITIES. This Agreement supersedes all prior oral or written representations, arrangements, understandings and/or agreements between the Client and MFM SECURITIES in relation to the CFD activities of MFM SECURITIES (including any agreement between the Client and any third party which has been assigned to MFM SECURITIES, if any). MFM SECURITIES has not made (and the Client may not rely on) any representation, arrangement, understanding or agreement not expressly referred to or set out in this Agreement.

16.3 Variation: MFM SECURITIES may vary this Agreement at any time, including the Rates Schedule, by written notice to the Client. Without prejudice to Section 4.1, any change to the Margin requirements and the summary of the Order Execution Policy may apply with immediate effect. All other changes shall become effective on the date specified in the notice which may not be less than 10 business days after delivery of the notice to the Client (which has the right, after the notice, to close out open trading positions and/or to terminate this Agreement at any time in accordance with the terms of this Agreement). MFM SECURITIES may also at any time, by written notice to the Client, cease to accept trading positions in respect of a specified Underlying. The date on which MFM SECURITIES ceases to accept Orders for such Underlying shall be specified in the notice and shall at least be 10 business days after delivery of the notice. The Client is required to close out all open positions relating to such Underlying before the effective date specified in the notice and, if the Client fails to do so, MFM SECURITIES may close out all remaining trading positions effective from the close of trading on the effective date indicated in the notice in accordance with the terms of this Agreement.

16.4 Assignment and Delegation: The Client may not assign (or purport to assign) rights or delegate

(or purport to delegate) obligations under this Agreement to any person without the consent of MFM SECURITIES, nor charge (or purport to charge) any of the Client's rights under this Agreement (including any rights to deposits held with MFM SECURITIES). MFM SECURITIES may assign rights and delegate obligations under this Agreement and Contracts entered into thereunder to any person on giving the Client not less than 1 months' notice. However, where the Client is in default of its obligations under this Agreement, MFM SECURITIES may assign to other persons with immediate effect all or any of its rights in respect of monies owing to MFM SECURITIES or remedies available to MFM SECURITIES under this Agreement. If MFM SECURITIES makes such an assignment of rights or delegation of obligations, the Client may be required to acknowledge in writing that the assignee or delegate has assumed the relevant rights and obligations of MFM SECURITIES notwithstanding anything to the contrary contained in this Agreement, MFM SECURITIES may disclose to any actual or potential assignee or delegate such information relating to the Client and the relationship between the Client and MFM SECURITIES as MFM SECURITIES sees fit.

16.5 Rights and Remedies: The rights and remedies set forth in this Agreement are cumulative and not exclusive of any other rights and remedies provided for by applicable law. MFM SECURITIES is under no obligation to exercise any rights and remedies in a manner or at a time beneficial to the Client.

16.6 Delay, Omission and Waiver: No delay or omission on the part of MFM SECURITIES in exercising any right, power or remedy provided by law or under this Agreement, or any partial or defective exercise thereof, may (a) impair or prevent any further or other exercise of such right, power or remedy, or (b) operate as a waiver of such right, power or remedy. No waiver or relaxation of any right, power or remedy relating to any term of this Agreement or breach thereof may (unless expressly agreed in writing by the waiving party) be construed as a waiver or relaxation of rights, powers or remedies relating to the same term or a future breach thereof or as authorizing a continuation of a particular breach.

16.7 Records: The records of MFM SECURITIES, unless proved to be wrong, shall be proper evidence of the Client's dealings with MFM SECURITIES.

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SECURITIES under this Agreement. The Client shall not object to the admission of such records as evidence in legal proceedings because the records are not originals, are not in writing or are documents produced by a computer. The Client shall not rely on MFM SECURITIES to comply with its record keeping obligations although the records of MFM SECURITIES may be made available to the Client on request, in the absolute discretion of MFM SECURITIES

16.8 Third Party Rights: No provision of this Agreement is intended to be enforceable by any person who is not a party to this Agreement.

16.9 Notices and Communications:

16.9.1. Subject to Section 16.9.2, any notice or other communication given or made under or in connection with the matters contemplated under this Agreement shall, except where oral communication is expressly provided for, be in writing and shall be sent to the address below:

(i) Where MFM SECURITIES is the intended recipient:

Address: Suite 305, Griffith Corporate Centre, Beachmont, P.O. Box 1510, Kingstown, Saint Vincent and The Grenadines.

All other communications to :
support@mfmsecurities.com

(ii) Where the Client is the intended recipient: the address, the telephone, the facsimile numbers and the e-mail address the Client provided to MFM SECURITIES for this purposes on the Application Form.

16.9.2. Any such notice shall be deemed (in absence of evidence to the contrary) to have been received:

(i) if delivered personally or by hand, at the time of delivery;

(ii) if posted, within five (5) business days after posting;

(iii) if verbal, by telephone, when actually given;

(iv) if by leaving a message on a telephone answering machine or voice mail, when the message was left;

(v) if sent by facsimile, upon receiving confirmation of its transmission; and

(vi) if sent by electronic mail, when the message is sent unless a "not sent" message or "not received" message is received from the sender's electronic mail provider.

16.9.3 The Client confirms that it has a regular access to the Internet and consents to MFM SECURITIES providing information, including but not limited to the information concerning the Order Execution Policy and information about the risk of investments, by e-mail or by posting it on the Website as MFM SECURITIES may from time to time notify to the Client.

16.9.4 The Client may change the address, facsimile number and e-mail address indicated above to which MFM SECURITIES will send any notice or communication relating to this Agreement and MFM SECURITIES may change the contact details indicated above, provided that in either cases the change will be effective on the date specified in the relevant notice (subject to Section 16.9.2).

16.9.5 Any written notice (including the notice to terminate this Agreement) or other written communication to be given to the Client by MFM SECURITIES, including the Reports, may be sent to the Client in an electronic form (without prejudice to Section 9.3). The Client should verify the contents of each document sent by MFM SECURITIES as, in absence of any manifest error, the notice shall be conclusive unless the Client notifies MFM SECURITIES in writing within 3 business days of the date of receipt of the relevant notice of any mistake, error or inaccuracy in such document.

16.9.6 The Client irrevocably authorizes MFM SECURITIES to communicate with the Client by letter, e-mail, facsimile or telephone to discuss matters in relation to the Account, at any time





whatsoever unless specifically requested otherwise in writing by the Client.

16.10 Governing Law and Jurisdiction: This Agreement and any Contracts and transaction contemplated by this Agreement shall be governed

by and construed in accordance with the St. Vincent and The Grenadines law. MFM SECURITIES and the

Client irrevocably agree that the courts of St. Vincent and The Grenadines shall have jurisdiction to hear

all and any disputes, controversies or claims (of any and every kind of type, whether based on this Agreement, tort, statute, regulation or otherwise) arising out of, relating to, or connected with this Agreement, including as to its construction, validity, interpretation and enforceability or breach (a "Dispute") and, for such purposes, irrevocably submit to the jurisdiction of the courts of St. Vincent and The Grenadines.

16.11 The Client agrees to waive any right the Client may have now or in the future to object to the courts of St. Vincent and The Grenadines being nominated as a forum to hear any Dispute, and the Client irrevocably agrees only to bring proceedings in the courts St. Vincent and The Grenadines. The submission to the jurisdiction of the courts of St. Vincent and The Grenadines shall not limit the right of MFM SECURITIES to take proceedings against the Client in relation to any Disputes in any jurisdiction that MFM SECURITIES considers appropriate nor shall the taking of proceedings in one or more jurisdictions preclude MFM SECURITIES from taking proceedings in any other jurisdictions, whether concurrently or not, if and to the extent permitted by applicable law.

17. Disputes and Complaints

17.1 The Client shall inform immediately the MFM SECURITIES Help Desk of any dispute and complaint the Client may have in relation to this Agreement. Such complaint (along with all the relevant details) will be dealt with in accordance with the MFM SECURITIES internal procedures concerning handling of complaints, details of which can be found on the Website at www.mfbroker.com

18. Definitions

18.1 The words and expressions with uppercase initials used in this Agreement shall have the meanings indicated in the following Sections:

"Account": Definition contained in Section 3.1

"Account Access Information": Definition contained in Section 5.1

"Access Codes": Definition contained in Section 5.1

"MFM SECURITIES": Definition contained in Section 1.1

"MFM SECURITIES Client Account": Definition contained in Section 3.7

"MFM SECURITIES Documents": Definition contained in Section 1.10

"Agreement": Definition contained in Section 1.1

"Appendices": Definition contained in Section 1.1

"Attorney": Definition contained in Section 3.6

"Base Currency": Definition contained in Section 3.10

"CFD": Definition contained in Section 5.8

"Client": Definition contained in Section 1.1

"Client Deposits": Definition contained in Section 3.7

"Client Losses": Definition contained in Section 10.4

"Client Money": Definition contained in Section 3.9

"Contract Note": Definition contained in Section 9.1

"Contracts": Definition contained in Section 2.1

"Indemnified Party": Definition contained in Section 10.1

"Indemnified Party Losses": Definition contained in Section 10.1





Registered Office Address :

Suit 305, Griffith Corporate Centre, P.O Box 1510,
Beachmont, Kingstown, St. Vincent and the Grenadines

"Initial Deposit": Definition contained in Section 3.3

"Law and Regulations": Definition contained in Section 10.5

"Margin": Definition contained in Section 4.1

"Monthly Statement of Account": Definition contained in Section 9.2

"Order Execution Policy": Definition contained in Section 2.2

"Orders": Definition contained in Section 5.2

"Platform": Definition contained in Section 5.1

"Disclosing Party": Definition contained in Section 15.5

"Dispute": Definition contained in Section 16.10

"Force Majeure Event": Definition contained in Section 14.1

"Hedging Event": Definition contained in Section 14.3

"Difference Account": Definition contained in Section 9.1

"Potential Event of Default": Definition contained in Section 11.1

"Price": Definition contained in Section 5.2

"Reports": Definition contained in Section 9.2

"Services": Definition contained in Section 2.1

"Terms & Conditions": Definition contained in Section 1.1

"Trading Positions": Definition contained in Section 2.1

"Underlying": Definition contained in Section 2.1

"Website": Definition contained in Section

