



TERMS AND CONDITIONS

Version 1.1

Created: February 1, 2026

Registered Office:

The Sotheby Building, Rodney Village
Rodney Bay, Gros-Islet
Saint Lucia

Email: info@xalpglobalmarkets.com

Website: www.xalpglobalmarkets.com

1. Introduction

1.1. A reference in this document to “we”, “us”, “XALP Global Markets Ltd”, “the Company”, “our”, “ours” and “ourselves” (as appropriate) is a reference to XALP Global Markets Ltd, registered in Saint Lucia as an IBC, Reg No. 2026-00047.

1.2. A reference to “you”, “your” is a reference to you, the Client.

1.3. 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.

1.4. All of the Financial Products or financial services are subject to the general terms in this Agreement (including the Schedules) which apply to particular financial services you may receive or particular Financial Products we issue to you.

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

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

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

1.8. In this Agreement, capitalised words and expressions have their meanings in clause 30.1 (unless those words are defined in a particular clause).

1.9.

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.

1.10. 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 or appropriate for you.

1.11. All dealings pursuant to this Agreement and in the Financial Products between us are subject to applicable law.

1.12. XALP Global Markets Ltd does not accept Clients who are under 18 years old.

2. Dealings with us

2.1. We will act as principal in Transactions with you and not as agent on your behalf.

2.2. You will enter into each Transaction with us as principal and not as agent for any undisclosed person. This means that unless we have otherwise agreed in writing, we will treat you as our Client for all purposes and you will be directly and personally responsible for performing your obligations under each Transaction entered into by you, whether you are dealing with us directly or through an agent. If you act in connection with or on behalf of someone else, whether or not you identify that person to us, we will not accept that person as an indirect Client of ours and we will accept no obligation to them unless otherwise specifically agreed by us in writing.

2.3. Dealings with you will be carried out by us on an execution-only basis unless otherwise agreed by us.

2.4. You agree that, unless otherwise provided in this Agreement, we are under no obligation:

- (a) to satisfy ourselves as to the suitability of any Transaction or Contract for you;
- (b) to monitor or advise you on the status of any Transaction;
- (c) to make Margin calls; or
- (d) to Close Out any Transaction that you have opened.

2.5. You will not be entitled to ask us to provide you with investment advice relating to a Transaction or ask us to make any statement of opinion to encourage you to open a particular Transaction. We may, in our absolute discretion, provide information:

- (a) in relation to any Transaction about which you have enquired, particularly regarding procedures and risks attaching to that Transaction; and
- (b) by way of factual market information, however, we will be under no obligation to disclose such information to you and in the event of us supplying such information it will not constitute personal advice. If, notwithstanding the fact that dealings between you and us are on an execution-only basis, a representative of XALP Global Markets Ltd makes a statement of opinion (whether in response to your request or otherwise) regarding any Financial Product or Transaction, you agree that it is not reasonable for you to, nor will you be entitled to, rely on such statement and that it will not constitute personal advice.

2.6. You acknowledge and agree that:

- (a) any information provided to you will not take into account your personal objectives, financial situation or needs; and
- (b) any information provided by us in respect of your dealings with us, does not constitute a recommendation of a transaction to you;
- (c) you should, before opening any Transactions, ensure that you have understood the risks involved when trading with financial products.

2.7. You agree to rely on your own judgement in opening, Closing Out, or refraining from opening or Closing Out a Transaction with us.

2.8. We will not, in the absence of fraud, willful default or negligence be liable for any Loss (including, without limitation, indirect or consequential losses or loss of opportunity or profits arising from any failure by you to make any anticipated profits), costs, expenses or damages suffered by you arising from any inaccuracy or mistake in any information or advice, or unsuitability of any advice, given to you, including without limitation, information or advice relating to any of your Transactions with us.

2.9. Subject to our right to void or Close Out any Transaction as set out in this Agreement, any Transaction opened by you following such inaccuracy or mistake will nonetheless remain valid and binding in all respects on both you and us.

2.10. You acknowledge that information contained in the Contract Details is indicative only and may, at the time when you open or Close Out a Transaction, have become inaccurate. The more accurate details will be those displayed in your Account through the Electronic Trading Service.

2.11. We reserve the right to require you to pay, or reimburse, us for stamp duty in the event of a change in the basis of stamp duty rates or law. We also reserve the right to charge you for the provision by us to you of market data (be that raw or derived market data) but we will notify beforehand if these charges will be applied.

2.12. We offer different types of Accounts with different characteristics and features. Depending on your knowledge and experience and the type of Transactions you generally enter into with us, some of these Account types may not be available to you. We reserve the right to convert your Account into a different account type if, acting reasonably, we determine that a different type of account is more appropriate for you. We also reserve the right to change the features and eligibility criteria of our accounts at any time and we will provide prior notification of such changes on our website, by email or on our Electronic Trading Service.

2.13. From time to time, we may make additional services or specific types of Financial Products available to you. Such additional services or Financial Products may be subject to special conditions.

2.14. We recommend that prior to engaging in live trading, you open a “demo” account and conduct simulated trading. This enables you to become familiar with the Electronic Trading Platform that you wish to trade with.

2.15. Our Electronic Trading Platform means any of these systems:

(a) MetaTrader 5 platforms developed by MetaQuotes Ltd. User guides are available at www.metaquotes.net.

As our trading platforms are provided by third party vendors, we are relying on them to ensure that the systems and procedures are regularly updated and maintained.

2.16. XALP Global Markets Ltd has discretions under this Agreement which can affect your Transactions. You do not have any power or right to direct how we exercise those discretions.

3. Client Acknowledgements

3.1. You, the Client, acknowledge and confirm to us for our benefit in relying on the following:

(a) you (or, if a corporate entity, your directors) have read and understood all documentation provided to you by us including this Agreement and any other disclosure documents in relation to any Financial Products which you request XALP Global Markets Ltd to make available to you in relation to your Account;

(b) you agree to be bound by this Agreement;

(c) all dealings in Financial Products and the performance by us of our obligations under this Agreement are subject to applicable law;

(d) XALP Global Markets Ltd relies on your representation that at all times you will be able to make payments and fulfil all commitments on your part arising under this Agreement and under the conditions applicable to dealings between you and XALP Global Markets Ltd;

(e) that trading in Transactions incurs a risk of loss as well as a potential for profit;

(f) that dealing in the Contracts for Difference is highly speculative and you may lose more than your Initial Margin, Variation Margin and other payments you make to us;

(g) it is your obligation to continuously monitor your Account and ensure that it constantly has sufficient Margin Cover;

(h) you will indemnify and keep indemnified us and each of its related bodies corporate and their respective directors, officers, employees and agents from and against all sums of money, actions, proceedings, suits, Claims, complaints, Loss, demands, damages, costs, expenses and any other amounts whatever claimed against any of them;

- (i) XALP Global Markets Ltd is not required to act in accordance with your instructions if in our opinion to do so would or could constitute a breach by us or our agent or any other applicable law;
- (j) if errors have occurred in the pricing of Transactions quoted by us to the Client, we may choose not to be bound by such Transactions (without further liability to the Client) if we believe that there was a Manifest Error at the time of the Transaction;
- (k) Financial Products traded on the Electronic Trading Service will not be settled by the physical or deliverable settlement of the Underlying Instrument. Depending on the Financial Product, they are generally rolled or “swapped” indefinitely until Closed Out;
- (l) an Open Position must remain open for the minimum period of time as determined by us and cannot be Closed Out by you during this period;
- (m) the English version of this Agreement prevails over any other translated version of this Agreement; and
- (n) You agree with our withdrawal terms (<https://www.xalpglobalmarkets.com/trading-accounts/withdrawal>).

3.2. You acknowledge and authorize us to record any or all incoming and outgoing phone calls with you without making a disclosure to you each and every time you speak with a representative of XALP Global Markets Ltd. These calls may be recorded with or without an audible tone. You agree that we may use such recordings for the purposes of monitoring and training its staff, monitoring compliance with you and our respective contractual obligations, and resolving disputes. If there is a dispute between us and you, you have the right to listen to any recording of those conversations (if still available).

3.3. Recordings may be used to assess the performance of or to train our representatives, monitoring compliance with our respective contractual obligations and resolving disputes.

3.4. You agree to examine the terms of each Confirmation immediately upon receipt and you agree that the contents of a Confirmation, in the absence of Manifest Error, will be conclusive evidence of the executed Transaction, unless within 48 hours of issue of a written Confirmation you notify us of any disputed detail in the Confirmation received by you.

3.5. Complaints (which do not include disputed details) must be referred to us in accordance with our policies and procedures from time to time for dispute resolution.

3.6. All representations, warranties and acknowledgments given by you under this Agreement are taken to have been made at the time you complete the Application Form and are taken to have been repeated by you:

- (a) each time you place an Order with us;
- (b) each time you enter into a Transaction with us; and
- (c) each time we do anything or refrain from doing something under this Agreement or as contemplated by this Agreement in connection with your Account or any Transaction.

Copy Trading Acknowledgement

3.8. You acknowledge that Copy trading and Mirror Trading services do not constitute discretionary investment management provided by the Company.

3.9. The Company shall not be held liable for any trading decisions you make, or any loss incurred as a result of trading signals received from the provider(s).

3.10. You acknowledge that Copy Trading and associated services are provided by third party service providers. Please make sure you read and understand their terms and conditions before entering into any transaction.

3.11. We are unable to provide any guarantee as to the performance of any particular investment, account, portfolio or strategy provided by the service provider.

3.12. You acknowledge that the prices copied from the traders might be different than the prices offered by us.

4. Client Accounts

4.1.

All of your dealings (including Transactions) will be within your Account held with us, which may include several trading accounts within that Account.

4.2.

Unless you have specifically requested us to open separate Accounts, you will be taken to have only one Account, with Transactions in respect of each Financial Product or financial service provided to you being recorded in that Account.

4.3.

A Client may be comprised of two or more persons. If the Client is comprised of more than one person then the Account will be deemed to be held by the persons as joint tenants. The joint holding will only be deemed not to be held as joint tenants if there is a court determination that it is not held as joint tenants.

4.4.

Each person constituting the Client (as recorded on the Application Form) are jointly and severally liable for the obligations under this Agreement, and we may act on the instructions of any one of those persons.

4.5.

The calculations, reporting and administration may be performed by us separately for each Account, so that (without limitation):

- (a) Margin calculations may be managed, and enforcement action may be taken for each Account separately;
- (b) we may at any time aggregate one or more Accounts (for reporting or managing Margins or otherwise for the purposes of this Agreement), even if you cannot immediately access reports for aggregated Accounts;
- (c) we may set off any amount owing by you (including any negative balance in one or more Accounts) against any amount we owe you in any other Account, without notice.

4.6.

We may choose, in our absolute discretion, which Financial Products, Transactions, cash, or account balance or other property to apply to offset a debt owed by you to us. For the avoidance of doubt, this right of set off (and other rights of set off under this Agreement) apply in respect of rights and obligations across more than one Account. You agree that we may apply the set off as among one or more Accounts, before an Event of Default on and following an Event of Default.

4.7.

We may, with or without notice, and in addition to any other rights we have under this Agreement do any one of or all of the following:

- (a) Close-Out or cancel all or part, as we reasonably consider appropriate, any Transaction;
- (b) reduce your positions limit;
- (c) refuse your Orders;
- (d) suspend your Account (if we reasonably consider that appropriate);
- (e) terminate this Agreement (if we reasonably consider that appropriate);
- (f) adjust the price, size or value of an Open Position; or
- (g) adjust the Margin Cover requirement.

5. Quotes and Pricing

5.1. Upon your request and in accordance with this clause we will quote a higher and lower figure for each Transaction ("our Bid and Ask prices"). Subject to clause 6.10, these figures will be either effectively based on comparable Bid and Ask prices in the Underlying Market or they will be our own Bid and Ask prices.

5.2. You acknowledge that our Spreads can widen significantly in certain circumstances and that they may not necessarily be the same size as the examples given in the Contract Details or on the Website and that there is no limit on how large they may be.

5.3. You acknowledge that when a Transaction is Closed Out, the Spread may be wider or smaller than the Spread when the Transaction was opened. You acknowledge that such figures will be set by us in our reasonable discretion. The Spread quoted by us will reflect our view of prevailing market conditions.

5.4. You acknowledge that our Quotes for dealing in our Financial Products are indicative only and so, are subject to the actual Quote at the time of execution of your Transaction. There is no assurance that the Contracts will actually be dealt with at the indicative Quote, especially if you delay placing the Order.

5.5. Quotes can only be given, and Transactions made during the open market hours of the relevant Exchange or market on which the Underlying Instruments are traded. The open hours of the relevant Exchanges are available by viewing the relevant Exchange website or by contacting us.

5.6. We may at any time in our discretion without prior notice impose limits on our Financial Products in respect of particular Underlying Instruments. Ordinarily, we would only do this if the market conditions require it or we reasonably consider it necessary for the management of your risk for the particular Underlying Instrument has become illiquid or its trading status has been suspended or there is some significant disruption to the markets, including the Electronic Trading Services.

5.7. You should be aware that the market prices and other market data which you view through the Electronic Trading or other facilities which you arrange yourself may not be current or may not exactly correspond with the prices for our Financial Products offered or dealt by us.

5.8. If you access your Accounts and the Electronic Trading Services outside of the hours when Orders may be accepted, you should be aware that the Orders may be processed at a later time when the relevant Exchange or market is open to trading, by which time the market prices (and currency exchange values) might have changed significantly.

5.10. We may notify you of certain Financial Products in respect of which we will not provide a Quote, restrictions on the amount for which we will price, or other conditions that may apply to our Quote, but any such notification (or failure to notify) will not be binding on us.

5.11. If we choose to provide a Quote, we may provide it either verbally, by telephone or electronically via our Electronic Trading Services or by such other means as we may from time to time notify to you.

5.12. Our provision of a Quote (whether by telephone, Electronic Trading Service, or otherwise) does not constitute an offer for you to open or Close Out a Transaction at those levels.

5.13.

You can only enter into a Transaction at the Quote provided by us (including through the Electronic Trading Service). We may, acting reasonably, accept or reject your Order at any time until the Transaction has been executed or we have acknowledged that your Order has been withdrawn.

6. Orders

6.1. You enter into a Transaction with us by placing an Order and when that Order has been received and accepted by us. Our acceptance of an Order to open or Close Out a Transaction, and thus the execution of the Transaction, will be evidenced by a Confirmation.

6.2. Any delay or errors in the transmission of an Order or the execution of your instructions will not be our responsibility nor are we liable for them (except to the extent that responsibility cannot be excluded by law).

6.3. You do not have a contract with us unless and until the moment your Order is actually executed. This will be shown on your Account.

6.4. If we become aware that any of the factors set out in clause 6.5 (but we are not limited to only these factors) are not satisfied at the time you place an Order (in our reasonable opinion), we reserve the right to reject your Order. If we have already opened or Closed Out a Transaction prior to becoming aware that a factor set out in clause 6.5 has not been satisfied (in our reasonable opinion) we may, in our absolute discretion, either treat such a Transaction as void from the outset or Close Out the Transaction at the prevailing price or take any other steps that we consider necessary (as determined by us).

6.5. The factors referred to in clause 6.4 include, but are not limited to, the following:

- (a) the Quote must be obtained from us;
- (b) the Quote must not be expressed as being given on an “indicative only” or similar basis;
- (c) if you obtain the Quote by telephone:
 - (i) it must be given by a representative of XALP Global Markets Ltd;
 - (ii) your Order must be given during the same telephone conversation in which you obtained the Quote; and
 - (iii) the XALP Global Markets Ltd representative must have confirmed that the Order has been accepted by us;
- (d) if you obtain the Quote electronically via our Electronic Trading Services, your Order and our acceptance of it, must be given while the Quote is still valid;
- (e) the Quote must not be a Manifest Error;
- (f) when you place an Order, the number of shares, contracts or other units in respect of which the Transaction is to be opened must be neither smaller than the Minimum Size nor larger than the Normal Market Size;
- (g) when you offer to Close Out part but not all of a Transaction, both the part of the Transaction that you offer to Close Out and the part that would remain open (subject to our acceptance of the Order) must not be smaller than the Minimum Size;
- (h) a Force Majeure Event must not have occurred;
- (i) when you offer to open a Transaction an Event of Default must not have occurred, nor must you have acted in such a way as to trigger an Event of Default;
- (j) the telephone or Electronic Conversation in which you place an Order must not be terminated

before we have received and accepted your Order;

(k) when you offer to open or Close Out any Transaction, the opening of the Transaction must not result in you exceeding any credit or other limit placed on your dealings with us.

6.6. We may refuse to accept an Order (including but not limited to any Order that relates to black-box trading, scalping or any similar trading practices) and we may place a limit on any Order or place other conditions on the receipt of instructions or Orders, in our absolute discretion and for any reason.

6.7. We may at any time use, add and change filters within an Electronic Trading Service which prevent delivery of Orders or execution of Orders. We will notify you of any refusal or limitation as soon as reasonably practicable, unless we are prevented by law or a direction from a regulatory authority from notifying you.

6.8. We may cancel or amend an Order:

(a) if required by Governing Legislation to do so;

(b) in the event of an error (including a Manifest Error);

(c) if we consider the cancellation or amendment appropriate, having regard to the desirability to maintain a fair and orderly market, our other legal and regulatory obligations; or

(d) if the Underlying Instrument, the subject of the Transaction has been subject to a trading halt on an Exchange and you have not reconfirmed instructions.

6.9. We reserve the right to refuse an Order which is larger than the Normal Market Size. Our Quote for a Transaction equal to or greater than Normal Market Size is not guaranteed to be within any specific percentage of any Underlying Market or related market quotation and our acceptance of your Order may be subject to special conditions and requirements that we will notify you at the time we accept your Order. We will inform you of the Normal Market Size for a particular Transaction if requested by you.

6.10. Where an Underlying Instrument trades on multiple Underlying Markets, you agree that we may but are not required to base our Quote on the aggregate prices in the Underlying Markets for the Underlying Instrument.

6.11. We will make reasonable efforts to effect any instructions to cancel or amend Orders as quickly as possible. If, however, an Order is filled prior to a cancellation or amendment instruction being effected, you are obliged to accept the Transaction on the original terms prior to your amendment or cancellation instruction, unless the Transaction is itself cancelled or amended.

6.12. You acknowledge that we do not operate any discretionary accounts and we will, unless otherwise expressly provided by this Agreement, only act on your instructions.

6.13. Unless otherwise specified in this Agreement, all Orders will remain open until either cancelled by you or purged by the Electronic Trading Service. We do not accept responsibility for reinstating lapsed Orders or for contacting you to seek new instructions.

6.14. You must not instruct us to submit an Order to enter into a Transaction which would breach or cause us or any other person to breach the Governing Legislation or any other laws including, without limitation, any law or the Rules in relation to:

- (a) market manipulation, false trading, market rigging, fictitious transactions, black box trading, high frequency trading, scalping, wash trading or matching of Orders;
- (b) insider trading;
- (c) short selling;
- (d) creating a disorderly market or otherwise prejudicing the integrity or efficiency of the market; or
- (e) misleading or deceptive conduct.

7. Conflicts of Interest

7.1.

We are required by law to take all reasonable steps to identify conflicts of interests between ourselves, our associates and our Clients, or between one Client and another, that arise in the course of providing our financial services.

7.2.

Subject to applicable law, we may pay to and accept from third parties (and not be liable to account to you) benefits, commissions or remunerations which are paid or received as a result of Transactions entered into by you.

7.3.

We may provide financial services to another Client about or concerning the Underlying Market in relation to which you enter a Transaction.

7.4.

We are not under any obligation to account to you for any profit, commission or remuneration made or received from or by reason of Transactions or circumstances in which we have a material interest or where in particular circumstances a conflict of interest may exist.

7.5.

You acknowledge that you are aware of the possibility that the conflicts disclosed in this clause will arise and consent to us acting notwithstanding such conflict.

8. Opening a Transaction

8.1.

The particular terms of each Transaction are agreed between you and us before entering into a Transaction.

8.2.

Before you enter into a Transaction, you are required to have sufficient Account Value to satisfy the Initial Margin requirements for the relevant number of contracts. The payments you make to us are

either held as Margin or withdrawn to pay the amounts for Realised/Unrealised Losses or any fees and charges which you may owe.

8.3.

You will open a Transaction by “buying” or “selling”. In this Agreement a Transaction that is opened by “buying” is referred to as a “Buy Transaction” and may also, in our dealings with you, be referred to as “long” or “long position”. A Transaction that is opened by “selling” is referred to as a “Sell Transaction” and may also, in our dealings with you, be referred to as “short” or “short position”.

8.4.

When you open a Buy Transaction, the Opening Level will be the higher price quoted by us for the Transaction and when you open a Sell Transaction, the Opening Level will be the lower price quoted by us for the Transaction.

8.5.

A Transaction must always be made for a specified number of the Underlying Instrument.

8.6.

Subject to any other provision in this Agreement, each Transaction opened by you will be binding on you notwithstanding that by opening the Transaction you may have exceeded any credit or other limit applicable to you or in respect of your dealings with us.

9. Closing a Transaction

Transactions with no Expiry Date

9.1.

Subject to any other provision in this Agreement and any requirement we may specify in relation to Linked Transactions, you may Close Out an Open Position or any part of such Open Position at any time.

9.2.

When you Close Out an Open Position, the Closing Level will be, if you are Closing Out an Undated Buy Transaction, the lower figure then quoted by us and, if you are Closing Out an Undated Sell Transaction, the higher figure then quoted by us.

9.3.

At any time, you may give XALP Global Markets Ltd notice of your intention to Close Out any Transaction (whether in whole or part) by specifying the Underlying Instrument and the quantity that you wish to close. This must be done by you placing an Order which, if accepted, would Close Out the Undated Transaction that you wish to close.

9.4.

Upon receipt of notice of intent to Close Out an Undated Transaction (by way of receiving your

Order), XALP Global Markets Ltd will use reasonable endeavours to provide the Closing Level (by way of indicating prices to Close Out your Open Positions) and notify you of that quote (by the Electronic Trading Service or otherwise). It is your obligation to notify XALP Global Markets Ltd as soon as possible as to whether you are willing to accept the Closing Level. If you accept the Closing Level quoted by XALP Global Markets Ltd, the Undated Transaction, or relevant portion of the Undated Transaction, will be Closed Out by issuing you with a Contract which is equal but opposite to the open Contract, or relevant portion of the Contract, to be Closed Out.

9.5.

If the Underlying Instrument for the Contract is on terms that provide for its redemption, exchange or termination and you do not give notice to XALP Global Markets Ltd of your intention to Close out the Contract or to roll it over on terms and by the time acceptable to XALP Global Markets Ltd (whether or not you have any prior notice of that), you will be deemed to have given notice to XALP Global Markets Ltd to Close Out that Contract at the Closing Level reasonably determined by XALP Global Markets Ltd. In this case, XALP Global Markets Ltd will Close Out the Contract as at the time it determines.

9.6.

At the Close Out, if there is a difference between the Closing Value and the Contract Value of the Contract it must be accounted for in the following way:

- (a) if the Closing Value is greater than the Contract Value, the Short Party must pay to the Long Party the difference; and
- (b) if the Closing Value is less than the Contract Value, the Long Party must pay to the Short Party the difference.

Transactions with an Expiry Date

9.7.

Subject to this Agreement and any requirement we may specify in relation to Linked Transactions, you may Close Out an open Expiry Transaction or any part of such open Expiry Transaction at any time prior to the Last Dealing Time for that Transaction.

9.8.

Details of the applicable Last Dealing Time for each Expiry Transaction will normally be available in your Account or may be obtained from us upon your request. It is your responsibility to make yourself aware of the Last Dealing Time or, as the case may be, the expiry time for a particular Expiry Transaction.

9.9.

When you Close Out an Expiry Transaction prior to the Last Dealing Time for the Expiry Transaction, the Closing Level will, if the Expiry Transaction is a Buy Transaction, be the lower figure then quoted by us and if the Expiry Transaction is a Sell Transaction, the higher figure then quoted by us.

9.10.

If you do not Close Out an Expiry Transaction in respect of an Underlying Instrument on or before the Last Dealing Time then, subject to clause 9.15, we will Close Out your Expiry Transaction as soon as we have ascertained the Closing Level of the Expiry Transaction. The Closing Level of the Expiry Transaction will be:

- (a) the last traded price at or prior to the close or the applicable official closing quotation or settlement price in the relevant Underlying Market as reported by the relevant Exchange plus or, as the case may be, minus;
- (b) any Spread that we apply when such an Expiry Transaction is Closed Out. Details of the Spread that we apply when a particular Expiry Transaction is Closed Out will be set out in your Account.

9.11.

You acknowledge that it is your responsibility to make yourself aware of the Last Dealing Time and of any Spread or commission that we may apply when an Expiry Transaction is Closed Out.

9.12.

You acknowledge that it is your responsibility to make yourself aware of the next applicable contract period for an Expiry Transaction and that effecting the rollover of an Expiry Transaction may result in you incurring losses on your Account.

9.13.

Any agreement as to rolling over an Expiry Transaction or any other Transaction is entirely at our discretion and we reserve the right to refuse to rollover an Expiry Transaction or any other Transaction, despite any instruction you have given us, if we determine, acting reasonably, that to effect a rollover would result in you exceeding any credit or other limit placed on your dealings with us.

9.14.

Where we do effect a rollover of an Expiry Transaction or any other Transaction, the original Expiry Transaction will be Closed Out at or just prior to the Last Dealing Time and become due for settlement and a new Expiry Transaction will be created; such closing and opening terms will be on our terms.

9.15.

Where an Expiry Transaction is in excess of four (4) times the Normal Market Size, or where any number of such Expiry Transactions are together in excess of (4) times the Normal Market Size, and where such Expiry Transaction(s) has not already been Closed Out prior to the Last Dealing Time, we reserve the right to automatically roll over the Expiry Transaction(s) to the next contract period where we reasonably believe it is in your best interests or the best interests of our Clients as a whole to do so.

9.16.

If we choose to roll over your Transaction(s), we will generally try to contact you before the Last Dealing Time, but for the avoidance of doubt we may roll your Expiry Transaction(s) even if we have not contacted you and we will not be liable whatsoever for not contacting you.

9.17.

If a Transaction is Closed Out, or settlement for difference being made:

- (a) we will credit to your Account any amount payable by us to you; or
- (b) you must pay to us any amount payable by you to us in cleared funds in any such currency that we may require immediately upon the payment request being made.

9.18.

If there is any surplus Margin in your Account, any amount owing by you in accordance with this will be settled in whole or in part by debiting your Account with us.

9.19.

When you Close Out a Transaction, you must pay us any commission, fees and other charges as disclosed in, the Electronic Trading Service or the Website.

9.20.

Unless we agree otherwise, all sums payable by you pursuant to this clause are due immediately upon the Closing Level of your Transaction being determined by us.

9.21.

We reserve the right to alter the Closing Level.

10. Electronic Trading Service

10.1.

You represent and warrant that you are aware of all Applicable Regulations that apply to Electronic Trading Services that you use and that your use of the Electronic Trading Services will comply with all Applicable Regulations and this Agreement as amended from time to time.

10.2.

The provisions of this clause are in addition to the other clauses in this Agreement and govern your use of the Electronic Trading Service or any information service we provide or make available to you (including, without limitation, all software and communication links) under which you may:

- (c) place your Orders or transmit other instructions to us or other persons;
- (d) enquire as to the availability or pricing or value of one or more Financial Products;
- (e) receive market data and other information in relation to one or more Financial Products; or
- (f) receive Confirmations, Account balances or other information in connection with your Account or Transactions.

10. Electronic Trading Service (continued)

10.3.

We have no obligation to accept, or to execute or cancel, all or any part of a Transaction that you seek to execute or cancel through an Electronic Trading Service. Without limitation of the foregoing,

we have no responsibility for instructions or transmissions that are inaccurate or not received by us, and we may execute any Transaction on the terms actually received by us.

10.4.

You authorise us to act on any instruction given or appearing to be given by you using the Security Data and received by us in relation to any Electronic Trading Service you use (Electronic Instruction).

10.5.

We are not obliged to act on any Electronic Instruction, or to execute or otherwise enter into any particular Transaction, and we do not need to give any reasons for declining to do so.

10.6.

Unless we agree otherwise with you, you will have no right to amend or revoke an Electronic Instruction once received by us.

10.7.

You will be responsible for the genuineness and accuracy, both as to content and form, of any Electronic Instruction received by us.

10.8.

You acknowledge we have the right, unilaterally and with immediate effect, to suspend or terminate (at any time, with or without cause or prior notice) all or any part of any Electronic Trading Service, or your access to any Electronic Trading Service, to change the nature, composition or availability of any Electronic Trading Service, or to change the limits we set on the trading you may conduct through any Electronic Trading Service.

10.9.

All prices shown on any Electronic Trading Service are indicative and are subject to constant change.

10.10.

Use of any high speed or automated mass data entry system with the Electronic Trading Service will only be permitted with our prior written consent exercised in our sole discretion.

10.11.

Where we permit electronic communications between you and us to be based on a customised interface using a protocol such as FIX API, those communications will be interpreted by and subject to any rules of engagement for such interface protocol that are provided to you.

10.12.

You are required to test any customised interface prior to using it in a live environment and you agree you will be responsible for any errors or failure in your implementation of the interface protocol.

10.13.

When using automated trading systems, the system may set down thresholds on excessive number

of messages. When the system reaches the predetermine number of entries, you may receive notification and/or warning by the software provider.

10.14.

Prior to trading via the electronic trading platform, make sure that you are aware about the limitations and thresholds set by the software provider in order to avoid the interruption and disruption of the smooth operations of the trading platform. Aforesaid should be adhered by you, at all times.

10.15.

You are responsible to adjust or/and reduce the flow of orders prior to reaching the aforesaid threshold. We reserve the right, as we see fit, to disable your trading account(s), if the observed trading behaviour has taken place. We will not be held liable for the losses, or unrealized profits during the timeframe your account has remained disabled due to a result of Hyperactivity.

10.16.

In the event your account is disabled due to Hyperactivity, it is recommended to refrain from continuing similar trading behaviour since your accounts may be disabled multiple times on the same calendar day.

10.17.

XALP Global Markets Ltd has no obligation to resubmit Orders purged from any Electronic Trading Service.

10.18.

An Electronic Trading Service may be a proprietary service provided by us, or a service provided to you by a third party pursuant to an arrangement with us. Where we grant you access to an Electronic Trading Service, we will grant you, for the term of this Agreement, a non-exclusive, revocable, non-transferable and non-transferrable licence to use the Electronic Trading Services pursuant to and in strict accordance with the terms of this Agreement.

10.19.

We are providing the Electronic Trading Services to you only for your personal use and only for the purposes outlined in this Agreement.

10.20.

You must not sell, lease, or provide, directly or indirectly, the Electronic Trading Services or any portion of the Electronic Trading Services to any third party except as permitted by this Agreement.

10.21.

You acknowledge that all proprietary rights in the Electronic Trading Services are either owned by us or by any applicable third-party service providers selected by us who have made available to us all or part of the Electronic Trading Services.

10.22.

You receive no copyright, intellectual property rights or other rights in or to the Electronic Trading Services, except those specifically set out in this Agreement.

10.23.

You must protect and not violate those proprietary rights in the Electronic Trading Services and honour and comply with our reasonable requests to protect us and our third-party service providers' contractual, statutory and common law rights in the Electronic Trading Services. If you become aware of any violation of our or our third-party service providers' proprietary rights in the Electronic Trading Services, you must notify us in writing immediately.

10.24.

If you receive any data, information or software via an Electronic Trading Service other than that which you are entitled to receive pursuant to this Agreement, you will immediately notify us and you must not use, in any way whatsoever, such data, information or software.

10.25.

For some Electronic Trading Services software may be downloaded by you on one or more Systems but under no circumstances are you permitted to use the Electronic Trading Service on more than one System at any one time.

10.26.

You will take all reasonable steps to ensure that no computer viruses, worms, software bombs or similar items are introduced into the System or software you use to access our Electronic Trading Services.

10.27.

You agree that:

- (a) you must not use the Electronic Trading Service (or permit or procure any other person to use the Electronic Trading Service) until the Security Data has been provided by us;
- (b) the Security Data is confidential;
- (c) you are responsible for maintaining the confidentiality and use of that Security Data at all times and must procure that any of your authorised person maintains the confidentiality of the Security Data;
- (d) you will not permit, consent or allow any person to use the Security Data or to access or use the Electronic Trading Service using that Security Data;
- (e) you will not provide, disclose or make available the Security Data to any person;
- (f) you must notify us immediately upon becoming aware of any unauthorised use of the Security Data or the Electronic Trading Service;
- (g) there are significant risks in using an Electronic Trading Service to deal in our Financial Products because it is operated by computer and telecommunication systems;
- (h) you are responsible for becoming familiar with and must read any user manuals or materials in relation to the Electronic Trading Service.

10.28.

You acknowledge and agree that all market data and information in relation to trading, volumes and

pricing for a financial market provided through any Electronic Trading Service may be proprietary information of the relevant Exchange or financial market or another person and any display, dissemination or other use of that information may be subject to restrictions imposed by the financial market or other person. You are responsible for complying with any such restrictions.

10.29.

You acknowledge and agree that:

- (a) you are only permitted to access and use the Electronic Trading Service, using the Security Data;
- (b) we are entitled to rely on all instructions given by, on behalf of, or apparently on your behalf, using the Security Data; despite any other provision of this Agreement, we are not liable for any Loss caused by us acting on instructions or other communications using the Security Data;
- (c) there may be delays in the processing, execution, amendment or cancellation of an Order entered through the Electronic Trading Service and:
 - (i) an Order may be filled before an instruction for its amendment or cancellation is processed;
 - (ii) you remain liable to settle the original Order, until any relevant amendment or cancellation is effected; and
 - (iii) XALP Global Markets Ltd will not be liable for any Loss incurred by you arising from any delay in the dissemination of market information or the processing of any Order;
- (d) the execution of an Order placed through the Electronic Trading Service may be delayed by filters or other electronic features of the electronic system;
- (e) we are not responsible for the processing, execution or cancellation of any Orders submitted through the Electronic Trading Service, regardless of who enters such Orders and regardless of whether or not there is an error in the Order entry or for any delays; and
- (f) you are responsible for ensuring you have in place alternative arrangements for the execution of Orders or other services available through the Electronic Trading Service.

10.30.

You are solely responsible for the implications and consequences of any unauthorised use of your Security Data and access of the Electronic Trading Service.

10.31.

If a failure, interruption or malfunction of electronic communication between the parties prevents an Order from being placed, cancelled or amended then, without limiting any other right in this Agreement, neither party is liable to the other party for any Loss caused then by that failure, interruption or malfunction.

10.32.

We and our licensors (as the case may be) will retain the intellectual property rights in all elements of the software and such software and databases contained within the Electronic Trading Services and you will not in any circumstances, claim or assert any title, benefit or interest in them.

11. Manifest Error

11.1.

We may, without your consent, either determine a Transaction or Open Position from the outset or at any time amend the terms of any Transaction containing or based on any error that we reasonably believe to be a Manifest Error.

11.2.

If, in our discretion, we choose to amend the terms of any such Transaction or Open Position due to a Manifest Error, the amended terms will be such level as we reasonably believe would have been fair at the time the Transaction was entered into had the Manifest Error not occurred.

11.3.

In deciding whether an error is a Manifest Error we will act reasonably, and we may (but not obliged to) take into account any relevant factors including, without limitation, the state of the Underlying Market at the time of the Manifest Error or any error in, or lack of clarity of, any information source or pronouncement upon which we base our quoted prices. Any financial commitment that you have entered into or refrained from entering into in reliance on a Transaction with us will not be taken into account in deciding whether or not there has been a Manifest Error.

11.4.

In the absence of our fraud, wilful default or negligence, we will not be liable to you for any Loss arising from any Manifest Error.

cost, claim, demand or expense following a determination of a Manifest Error (including where the Manifest Error is made by any information source, commentator or official on whom we reasonably rely) or any action (or omission) taken (or omitted) by us as a result.

11.5.

If a Manifest Error has occurred and we choose to exercise any of our rights under this clause or any other provision in this Agreement, and if you have received any monies from us in connection with the Manifest Error, you agree that those monies are due and payable to us on our written demand and you agree to return an equal sum of those monies to us within the period stated in our written demand.

11.6.

If a Transaction or Open Position is based on a Manifest Error, we may (in addition to our other rights) without your consent do any or all of the following:

- (a) amend the terms of a Transaction to reflect what we consider to have been the fair terms at the time the Transaction had been entered into had there been no Manifest Error;
- (b) Close Out the Transaction and any Open Positions resulting from it;
- (c) adjust or suspend your Account;
- (d) treat the Transaction as void from its inception;
- (e) refrain from taking action to amend or void the Transaction; or
- (f) take any other action that we believe is appropriate in the circumstances.

11.7.

We will exercise our rights under this clause reasonably, in good faith and as soon as reasonably practical after we become aware of the Manifest Error.

11.8.

To the extent reasonably practicable, we will give you prior notice of any action we take under this clause; but if it is not reasonably practicable, we will give you notice as soon as reasonably practicable afterwards.

11.9.

In the absence of fraud or gross negligence on our part, to the extent permitted by law we are not liable to you for any Loss, cost, claim, demand or expense that you incur or suffer (including loss of profits or indirect or consequential losses), arising from or connected with the Manifest Error including if the Manifest Error arises from an information service on which we rely.

12. Market Abuse, Structural Exploitation and Risk Asymmetry

12.1. General Prohibition and Remedies

Where we reasonably believe that any trading activity constitutes Market Abuse, Structural Exploitation or Risk Asymmetry as described in this Section 12, including any attempt to manipulate, exploit, or misuse our pricing, execution processes, Electronic Trading Service, or risk and protection mechanisms, we may, in our sole and absolute discretion and without prior notice (to the extent permitted by law), take any one or more of the following actions:

- (a) enforce any Transaction(s) against you where such Transaction(s) result in an amount owing to us;
- (b) treat any or all Transactions as void from their inception;
- (c) withhold, deduct, or recover any funds which we reasonably suspect to have been derived from such activity;
- (d) close out any open positions or your Account;
- (e) make adjustments to your Account, including pricing, execution, or profit and loss adjustments;
- (f) suspend your Account or access to the Electronic Trading Service;
- (g) terminate this Agreement; and
- (h) take any other action we consider reasonably necessary to protect market integrity, manage risk, or prevent further abusive or exploitative conduct.

12.2. Coordinated, Aggregated or Collusive Trading Behaviour

For the purposes of this Section 12, market manipulation, gaming, or market abuse includes any trading activity where we reasonably believe that you have acted alone or in coordination with other clients or third parties, whether knowingly or unknowingly, in a manner designed to exploit our pricing, execution, or liquidity conditions, including but not limited to:

(a) Coordinated or Aggregated Trading

Trading activity which, when viewed in isolation or in aggregate with the activity of other clients,

results in executed volumes, trade frequency, or execution velocity that would not reasonably be achievable in the relevant underlying or primary market under normal market conditions.

(b) Artificial Volume or Liquidity Exploitation

Engaging in trading strategies that rely on the aggregation of multiple accounts, strategies, or execution streams to generate volume, turnover, or execution outcomes that exceed what could reasonably be executed at equivalent prices, spreads, or depth in the underlying market.

12.3. Trading Not Reasonably Replicable in Underlying Markets

Without limiting the generality of Section 12.1, prohibited conduct includes trading in a size, manner, or speed that we reasonably determine is not reflective of, or reasonably replicable in, the underlying or primary market, including where:

- (a) trades are executed at prices or spreads that are materially narrower than those available in the underlying market for comparable size and timing;
- (b) execution frequency, order velocity, or aggregate traded volume materially exceeds what could reasonably be transacted in the underlying market without materially impacting price;
- (c) trading behaviour systematically relies on transient pricing conditions, latency, or internalisation mechanics that are not available to participants in the primary market.

The Company is not obliged to provide access to pricing or execution conditions that would not reasonably be available to a participant transacting directly in the underlying or primary market.

12.4. Exploitation of Discounted or Dislocated Pricing

Trading activity may be deemed abusive where it seeks to exploit situations in which the Company's quoted prices or spreads are temporarily or structurally dislocated from underlying market prices, including where:

- (a) the Company's pricing is materially narrower than prevailing spreads or executable depth in the underlying or primary market; and
- (b) the trading strategy is primarily designed to capture such dislocation rather than assume genuine market risk.

For the avoidance of doubt, the Company is not required to demonstrate intent to manipulate; a pattern of behavior or trading outcome may be sufficient to determine that such activity constitutes market abuse for the purposes of this Agreement.

12.5. Risk-Free or Asymmetric Profiteering

Market manipulation, gaming, or market abuse includes any trading behaviour that is designed to generate profits with limited or no meaningful exposure to market risk by exploiting the Company's commercial, risk, or protective policies, including but not limited to:

- (a) the use of high leverage, margin settings, or intraday risk limits in a manner intended to create materially asymmetric payoff profiles that would not reasonably be available in the underlying or primary market;
- (b) strategies that seek to externalise losses to the Company by relying on protections such as negative balance protection, margin close-out rules, or execution safeguards, while retaining upside profits;
- (c) trading behaviour designed to benefit from guaranteed or protected outcomes during periods of

extreme volatility, illiquidity, or market dislocation;

(d) any strategy that seeks to convert the Company's risk management, leverage, or client protection mechanisms into a source of systematic, risk-free or near risk-free profit, including by creating asymmetric risk exposures that cannot reasonably be hedged or offset in the underlying or primary market.

12.6. Determination and Timing of Assessment

In determining whether conduct falls within this Section 12, we may assess trading activity on an ex-ante or ex-post basis, including following periods of heightened volatility, illiquidity, market disruption, or material price dislocation. Such assessment may take into account, among other factors:

- (a) aggregate client activity across accounts, strategies, or venues, whether assessed individually or in combination;
- (b) execution speed, frequency, sequencing, and traded size relative to underlying market conditions at the time of execution;
- (c) prevailing spreads, depth, volatility, and liquidity in the underlying or primary market, including conditions that were not fully observable in real time;
- (d) the hedgeability or replicability of the resulting risk exposures in the underlying or primary market;
- (e) whether the activity could reasonably be executed under similar conditions outside the Company's Electronic Trading Service.

For the avoidance of doubt, the Company is not required to identify or act upon abusive or exploitative trading behaviour in real time, and may determine, following review, that trading activity constituted Market Abuse, Structural Exploitation or Risk Asymmetry notwithstanding that such activity was permitted or executable at the time it occurred.

13. Fees and charges

13.1.

Any profit or loss net of any fees and charges (that is, the realised gain or loss) arising on Closing Out a Transaction will be credited or debited (as the case may be) against the Account Value, in the Account currency.

13.2.

You owe us, and must pay to us or as we direct:

- (a) any Transaction charges including all commission, Finance Charge, charges, fees, Margins, premia, settlement and clearing fees and charges, interest, default charges and taxes (excluding the Company's income tax or penalty tax and levies) and any other amounts due under this Agreement on demand by XALP Global Markets Ltd in cleared funds or otherwise as required by this Agreement;
- (b) a Transaction Fee for each Financial Product or Transaction (as the case may be) being the fee from time to time specified by XALP Global Markets Ltd to be the amount payable by you to XALP Global Markets Ltd in respect of each such Transaction;
- (c) any royalty or other fee which must be paid for the use of prices or information provided to you

via access through the Electronic Trading Service or otherwise by any Exchange;
(d) (if applicable) a monthly access charge for the use of the Electronic Trading Service provided by XALP Global Markets Ltd, as specified by XALP Global Markets Ltd from time to time;
(e) any fees, Taxes, stamp duty or other charges as may from time to time be levied on or in connection with any Transactions entered into with you; and
(f) in respect of any unpaid amounts required to be paid under this Agreement including, (without limitation) any amounts due as a result of your failure to pay interest on all such amounts denominated in Dollars at the interest rate per annum as reasonably determined by XALP Global Markets Ltd (but so that the total rate does not exceed generally prevailing rates for personal unsecured loans in comparable amounts), such interest to accrue daily from and including the due date to and including the date of its payment in full.

14. Client Money Account

14.

You acknowledge and agree that XALP Global Markets Ltd will deal with your moneys in accordance with this Agreement and its internal policies, including the below:

14.1.

You acknowledge and authorise that your moneys and the moneys of other Clients of XALP Global Markets Ltd may be combined and held by XALP Global Markets Ltd in accounts maintained by the Company, separate from the Company's operational funds where reasonably practicable.

14.2.

You agree that XALP Global Markets Ltd is entitled to all interest earned on moneys credited to any such accounts unless otherwise agreed in writing.

14.3.

You authorise XALP Global Markets Ltd to withdraw any or all moneys to which you are otherwise entitled to meet any liability, obligation or other Loss which you owe to XALP Global Markets Ltd.

15. Margin

15.1.

Upon opening a Transaction, you will be required to pay us the Initial Margin for that Transaction, as calculated by us.

15.2.

You acknowledge that the Initial Margin for certain Transactions will be based on a percentage of the Contract Value of the Transaction and therefore, the Initial Margin due for such Transactions will fluctuate in accordance with the Contract Value.

15.3.

Initial Margin is due and payable to us before you enter into a Transaction and immediately on any increase in Contract Value taking place.

15.4.

You agree that for different Financial Products there will be different Margin requirements and they may be displayed on the Website. The Margin requirements are subject to change without notice to you so you should make yourself aware of the Margin requirements.

15.5.

You also agree that you have a continuing Margin obligation to us to ensure that at all times during which you have open Transactions you have sufficient Margin Cover in your Account.

15.6.

You must maintain at least the amount of Margin Cover required by us whether or not we give any notice to you to make those payments or you have actual notice of the required amount.

15.8

It is solely your responsibility to monitor and to satisfy all Margin Cover requirements.

15.9

You are required to maintain the Margin Cover, which might mean you must pay more Margin, whether or not we give you a Margin call and even if you are not contactable.

15.10

A Margin payment is credited by XALP at the time that cleared funds have been received into the Client Money Account (CMA) and we have applied the payment to your Account or such other time as allowed by us, so a Margin Cover requirement for a Contract or other Transaction issued by us is not satisfied unless and until your payment is received in cleared funds into the CMA and applied to your Account by us.

15.11

Your liability in respect of Margin requirements is not limited to your payment of Initial Margin or Variation Margin. You are responsible to pay any deficit owing to us after Close Out of a Transaction and if you default in payment of such deficit, we may pay the deficit out of the Account or realise any Financial Products held by us and apply the amounts or proceeds against that deficit and you are responsible for the full and prompt discharge of the deficit (which exceeds the value of the Account) by making payment in full to us immediately when that deficit arises.

15.12

XALP may (without notice to you) Close Out, but will not be obliged to Close Out or to attempt to Close Out, some or all Open Positions, at that time or any later time as we determine (whether in our discretion or by automatic trading platform management) if:

(a) your Account Value falls below the Liquidation Level; or

(b) you fail to maintain the required Margin Cover; or

(c) at any time, and from time to time, XALP determines that the value of all of your Open Positions

(and not taking into account any cash balance in your Account) represents a substantial net unrealised loss to you such that, in our belief, the continued trading, or failure to Close Out, one or more of your Open Positions will or is likely to materially prejudice your Account Value.

15.13

Details of Margin amounts paid and owing by you are available by logging onto your Account.

15.14

Margin payments must be made in the form of cleared funds (paid into the nominated account of XALP).

15.15

We are not under any obligation to keep you informed of your Account balance or Margin Cover requirements or to make Margin calls.

15.16

If we do (in our reasonable discretion) make Margin calls on you:

- (a) we may do so by telephone call, post, fax, email or text message;
- (b) the Margin call will be deemed to have been made as soon as you are deemed to have received such notice in accordance with clause 18.9 of this Agreement;
- (c) we will also be deemed to have made a demand on you by telephone if we have left a message requesting you to contact us and you have not done so within the time specified in our message;
- (d) it is your responsibility to notify us immediately of any change in your contact details and to provide us with alternative contact details and ensure that our calls for Margin will be met if you will be uncontactable at the contact address or telephone number notified to us (for example because you are travelling or are on holiday, or you are prevented from being in contact because of a religious holiday).

15.17

We will not be liable for any Losses, costs, expenses or damages incurred or suffered by you as a consequence of your failure to satisfy a Margin call or if we are unable to contact you in making a Margin call.

16. Payments, set-off and netting

16.1.

We may require you to provide sufficient evidence (to our satisfaction) of the source of any funds you use to make any payments to us and we reserve our rights to prohibit you from entering into any Contracts or Transactions until we are satisfied with the information (or evidence) you have supplied and that information (or evidence) does not give us any reason to suspect any illegality in respect of those payments.

16.2.

All payments by you to XALP are:

- (a) to be made without any set-off by you, counter claim or condition made by you and without you making any deduction or withholding for any Tax or any other reason unless the deduction or

withholding is required by applicable law or the set-off arises by express application of this Agreement;

(b) payable in any currency that XALP may reasonably require or determine;

(c) to be made on the date and time due for payment otherwise we will be entitled to charge interest on the overdue amount (at a minimum rate of 4%), accruing daily until the date of payment;

(d) satisfied when we receive the payment in cleared funds; and

(e) to be made in the currency of your Account (conversely, all payments by XALP to you will be made in the currency of your Account, unless we determine otherwise in our reasonable discretion).

16.3.

If you make payments to us in a currency that is not the base currency of your Account, you agree that we will make whatever necessary adjustments and conversions are required and you will be liable for any resulting losses, fees, currency conversion fluctuations or other applicable charges.

16.4.

Without prejudice to XALP's right to require payment from you in accordance with this Agreement, we have the right (at any time) to set-off any losses incurred or any amounts you owe in respect of your Transactions or any debit balances in any Account. If any loss or debit balance exceeds all amounts held, you must immediately pay us any excess whether demanded or not. You also authorise us to set-off any amounts held by us for your benefit in a joint Account against losses incurred by the other joint holder.

16.5.

If the total amount that is payable by one party is greater than the total amount that is payable by the other party, then the party by whom the larger total amount is payable must pay the excess to the other party and so the obligations to make payment of each party will be satisfied and discharged.

16.6.

All payments to be made by you under this Agreement, which are due and payable are due immediately on our verbal or written demand. Once demanded, such payments must be paid by you, and must be received in full by us (in cleared funds) for your payment obligations to be satisfied.

16.7.

In determining whether to accept payments from you under this Agreement, we will have utmost regard to our obligations under our Saint Lucia International Business Company framework and applicable Governing Legislation. Accordingly, we may in our absolute discretion reject payments from you or a third party and return funds to their source.

16.8.

Our failure or omission to enforce or exercise our right to insist on timely payment (including our right to insist on immediate payment of Margin) will not amount to a waiver or bar to enforcement of that right.

16.9.

Time is of the essence in respect of any payment obligation under this Agreement.

16.10.

You acknowledge that in some instances there might be delays in your deposited funds being reflected in your trading account. This may be due to the high volume of deposits/transfers that clients may attempt simultaneously. You acknowledge and agree that aforesaid instances are outside of our control, and we shall not be held liable for any losses or additional losses.

17. Communications

17.1.

An instruction by you to open or Close Out a Transaction (including an Order) must be made by you, or on your behalf:

- (a) via our Electronic Trading Service; or
- (b) in such other manner as we may specify from time to time.

17.2.

Written instructions to open or Close Out a Transaction, including instructions sent by facsimile, email or text message, will not be accepted or be effective for the purposes of this Agreement.

17.3.

Any communication that is not an instruction to open or Close Out a Transaction may be made by you, or on your behalf:

- (a) verbally by telephone;
- (b) in person;
- (c) in writing, by email, post, or facsimile; or
- (d) in such other manner as we may specify from time to time.

17.4.

We will generally not accept an instruction to open or Close Out a Transaction received other than in accordance with clause 17.1 unless we agree otherwise.

17.5.

We will only send notices and communications to you to the relevant details you have provided in your Application Form unless updated by you in writing.

17.6.

We may give notice of any change to this Agreement, fees, charges or other terms by publishing such changes on our Website or Electronic Trading Service.

17.7.

Where no minimum notice period is required, such changes may take effect immediately upon publication.

17.8.

If at any time you are unable to communicate with us or we are unable to communicate with you,

we shall not be responsible for any Loss arising from such inability, except where caused by our fraud, wilful default or negligence.

17.9.

Any communication will be deemed to have been properly given:

- (a) if sent by post, on the third Business Day after posting;
- (b) if sent by express post, on the next Business Day;
- (c) if sent by SMS, immediately upon transmission;
- (d) if sent by email, at the time of sending;
- (e) if made via the Electronic Trading Service, at the time it is made available; and
- (f) if published on the Website, at the time of publication.

17.10

It is your responsibility to ensure at all times that XALP has been notified of your current and correct address and contact details. Any change to your address or contact details must be notified to XALP immediately in writing, unless XALP agrees to another form of communication.

17.11

It is your responsibility to ensure that you review all notices posted by XALP on its Website and Electronic Trading Service in a timely manner.

17.12

XALP may, in addition to any other method of communication permitted under this Agreement, provide notices, disclosures, confirmations, statements, or other communications by publication on its Website or through the Electronic Trading Service.

17.13

Any such publication shall be deemed effective upon posting, regardless of whether you have actually accessed or reviewed it.

17.14

You acknowledge and agree that failure to access or read any communication posted on the Website or Electronic Trading Service shall not affect the validity or enforceability of such communication.

17.15

XALP shall not be liable for any Loss arising from delays, failures, or errors in transmission of communications, except where such Loss arises directly from XALP's fraud, wilful default, or gross negligence.

17.16

You agree that electronic communications, including system-generated notifications, confirmations, and trading alerts, may be sent automatically and shall constitute valid notice under this Agreement.

17.17

You are solely responsible for ensuring that your electronic systems, devices, and contact details are capable of receiving communications from XALP.

17.18

XALP may assume that any communication sent to your registered contact details has been received by you, unless XALP receives a delivery failure notification.

17.19

If at any time you are unable, for whatever reason, to communicate with XALP, or XALP does not receive any communication sent by you, or you do not receive any communication sent by XALP under this Agreement, XALP will not be responsible for any Loss, damage, or cost caused to you arising from such failure, except where caused by XALP's fraud, wilful default, or gross negligence.

17.20

Any communication sent by XALP shall be deemed to have been properly given as follows:

- (a) (Ordinary post): if sent by ordinary post, on the third (3rd) Business Day after posting;
- (b) (Express post): if sent by express post, on the next Business Day after posting;
- (c) (SMS): if sent by SMS, immediately upon transmission by XALP;
- (d) (E-mail): if sent by e-mail, immediately upon sending by XALP (provided no bounce-back or delivery failure notification is received);
- (e) (Electronic Trading Service): if posted on the Electronic Trading Service, immediately upon posting.

17.21

You acknowledge that electronic communications systems are not completely reliable and that delays, omissions, interruptions, or failures in transmission may occur from time to time, and you agree to assume all risks associated with such occurrences, except where caused by XALP's fraud, wilful default, or gross negligence.

17.22

You agree that XALP may rely on any communication or instruction reasonably appearing to be from you and received through the agreed communication channels, and XALP shall not be required to verify the authenticity of such communication beyond standard security procedures.

17.23

You are responsible for ensuring that all security credentials, login details, and authentication data relating to your Account are kept strictly confidential and are not disclosed to any third party.

17.24

Any communication or instruction received by XALP using your security credentials shall be deemed to have been authorised by you, and XALP shall be entitled to act upon it without further enquiry.

17.25

You acknowledge that XALP has no obligation to act upon any communication that is unclear, incomplete, ambiguous, or does not comply with this Agreement, and XALP may in its sole discretion disregard or reject such communication without liability.

17.26

You agree to maintain alternative means of communication with XALP in the event that the Electronic Trading Service becomes unavailable for any reason.

18. Events of Default

18.1

Each of the following constitutes an Event of Default:

(a) your failure to make any payment (including any Margin, Initial Margin, or Variation Margin);

- (b) your failure to maintain Margin Cover;
 - (c) your failure to perform any obligation owed to XALP under this Agreement;
 - (d) your failure to pay any amount due in respect of any Transaction;
 - (e) any breach of this Agreement (whether by act or omission);
 - (f) you enter into, Close Out, or place an Order in circumstances which XALP reasonably believes may breach Applicable Regulations or Governing Legislation;
 - (g) any Transaction or combination of Transactions results in you exceeding any credit or risk limit imposed by XALP;
 - (h) your death, incapacity, or loss of mental capacity (if you are an individual);
 - (i) you become insolvent, bankrupt, or subject to insolvency proceedings;
 - (j) XALP reasonably believes any information provided by you is false or misleading;
 - (k) XALP reasonably believes funds deposited are from illegal or improper sources;
 - (l) any representation or warranty given by you becomes untrue;
 - (m) you are unable to pay your debts as they fall due;
 - (n) you are not contactable by XALP when required in relation to your Account or Transactions;
 - (o) any other circumstance specified in this Agreement as constituting an Event of Default; or
 - (p) XALP reasonably determines that it is necessary to take action to protect itself or its clients.
-

19. Action following an Event of Default

19.1

If an Event of Default occurs, XALP may, without prior notice, take any action it considers necessary, including:

- (a) suspending or terminating your Account;
- (b) Closing Out any or all Open Positions at prices determined by XALP in good faith;
- (c) reversing or voiding Transactions;

- (d) restricting your access to the Account or Electronic Trading Service;
- (e) applying set-off against any funds held in your Account;
- (f) adjusting Margin requirements;
- (g) terminating this Agreement immediately; and
- (h) taking any other action permitted under this Agreement or Applicable Regulations.

19.2

XALP may Close Out positions in whole or in part, and in such manner and timing as it determines in its discretion, which may result in partial executions at different prices.

19.3

You acknowledge that XALP shall not be liable for any Loss arising from actions taken under this clause, provided such actions are taken in good faith.

20. Indemnity and Limitation of Liability

20.1

You agree to indemnify and hold harmless XALP from all Losses arising from your breach of this Agreement or any Transaction.

20.2

You are responsible for any unauthorised use of your Account and indemnify XALP accordingly.

20.3

You further indemnify XALP against all claims arising from:

- (a) your default under this Agreement;
- (b) breach of Applicable Regulations;
- (c) false or misleading representations;
- (d) negligent or fraudulent acts;
- (e) system failures on your side;
- (f) delays in execution or transmission;
- (g) reliance by XALP on instructions appearing to be from you;

- (h) regulatory compliance actions taken by XALP; and
- (i) any third-party service failures.

20.4

XALP shall not be liable for any Loss arising from:

- (a) use of the Electronic Trading Service;
- (b) market data errors or delays;
- (c) system interruptions or failures;
- (d) unauthorised access; or
- (e) events beyond its reasonable control.

20.5

XALP excludes liability for indirect or consequential Losses including loss of profit, goodwill, or opportunity.

20.6

Where liability cannot be excluded, XALP's total aggregate liability shall not exceed four (4) times the fees paid by you in respect of the relevant Transaction.

21. Representations and Warranties

21.1

You represent and warrant that:

- (a) all information provided to XALP is true and accurate;
- (b) you have full capacity and authority to enter into this Agreement;
- (c) you act as principal and not as agent;
- (d) all necessary consents and authorisations have been obtained;
- (e) your performance of this Agreement does not breach any law;
- (f) funds used are lawfully obtained; and
- (g) you will not use the platform in a manipulative or abusive manner.

21.2

XALP gives no warranty as to uninterrupted operation of its systems.

21.3

All implied warranties are excluded to the maximum extent permitted by law.

21.4

Any breach of warranty constitutes an Event of Default.

22. Credit

22.1

Any credit facilities are subject to written agreement and XALP's discretion.

23. Force Majeure Events

23.1

XALP may determine that a Force Majeure Event has occurred.

23.2

XALP may take any action it considers necessary, including suspension or termination of services.

24. Corporate Events, Takeovers, Voting Rights, Interest and Dividends

Corporate Events

24.1

Where a Corporate Event occurs, XALP may make adjustments to preserve the economic equivalent of the Transaction.

24.2

Corporate Events include:

(a) share splits, consolidations, bonus issues, or capital reorganisations;

- (b) rights issues or distributions;
 - (c) delisting or voided instruments;
 - (d) other events with dilutive or concentrative effect.
-

Takeovers

24.3

If a takeover occurs:

- (a) XALP may notify you;
 - (b) XALP may adjust or Close Out Transactions;
 - (c) XALP may act on your behalf if reasonably necessary;
 - (d) failure to act by you may still result in XALP adjusting your position; and
 - (e) XALP may Close Out positions at its discretion based on market value.
-

Voting Rights

24.4

You acknowledge that XALP will not transfer voting rights relating to any Underlying Instrument to you, and you shall not be entitled to exercise any voting rights in respect of any Underlying Instrument forming the subject of a Transaction.

24.5 Interest

24.5. XALP will revalue all open positions on a daily basis and calculate financing charges (interest) based on the notional value required to maintain an equivalent position in the underlying instrument. The applicable rate may vary depending on whether the position is long or short.

While a position remains open:

- (a) where the Client holds a sell (short) position, interest may either be credited or debited depending on the applicable rate; and
- (b) where the Client holds a buy (long) position, interest will generally be debited from the Client's account.

24.6. For certain expiry-based transactions, the pricing provided by XALP may already incorporate an interest component, and such transactions will not be subject to separate daily interest adjustments.

Dividends

24.7. Where an underlying instrument involves dividend payments (such as shares or indices), XALP will apply dividend adjustments to open positions held over the relevant ex-dividend date.

Long positions will generally receive a credit equivalent to the net dividend amount, while short positions will generally be debited an equivalent amount, subject to market practice and instrument type.

24.8. For expiry-based instruments, dividend expectations may already be embedded in the quoted price. However, if an abnormal, special, omitted, or adjusted dividend occurs, XALP may make retrospective or forward-looking adjustments to reflect the correct economic position.

25. KYC / AML

25.1. The Client acknowledges that XALP is legally required to verify identity and comply with anti-money laundering and counter-terrorism financing laws before and during the relationship.

Accordingly, the Client agrees that:

- (a) all requested identification and verification documents must be provided;
- (b) failure to complete verification may result in refusal, suspension, or closure of the account;
- (c) XALP may delay, block, or refuse transactions where compliance concerns arise;
- (d) XALP may take any action it considers necessary where suspicious activity is identified; and
- (e) funds deposited or instructions given must not breach any applicable law.

25.2. The Client agrees to comply with FATCA or any similar tax transparency requirements where applicable.

25.3. XALP may request additional information at any time for compliance, risk, regulatory, or operational reasons. Failure to provide such information may result in restrictions or termination of services.

26. Privacy

26.1. The Client agrees that XALP may collect and process personal information for account opening, administration, compliance, and legal obligations in accordance with applicable data protection laws.

26.2. XALP is authorised to use or disclose personal data where necessary:

- (a) to provide services;
- (b) to assess applications and maintain accounts;
- (c) to meet regulatory obligations;
- (d) to communicate with third parties where required; and
- (e) to comply with legal or regulatory authorities.

26.3. The Client must promptly notify XALP of any changes to personal information.

26.4. The Client may request access to personal data held by XALP in accordance with applicable law.

27. Termination

27.1. Either party may terminate this Agreement by providing reasonable written notice, without prejudice to rights under other clauses.

27.2. Termination does not affect accrued rights, obligations, or indemnities.

27.3. Upon termination, XALP may:

- (a) close the Client's account;
- (b) settle or close outstanding positions;
- (c) cancel pending orders;
- (d) take any reasonable action necessary to manage exposure; and
- (e) exercise any contractual rights remaining in force.

28. General Provisions

28.1. XALP may suspend accounts immediately where it considers necessary.

28.2. XALP may amend this Agreement by providing notice through its platform or other communication channels.

28.3. This Agreement constitutes the entire agreement between the parties.

28.4. Rights under this Agreement are cumulative and non-waivable unless expressly stated.

28.5. Both parties agree to take all reasonable steps to give effect to this Agreement.

28.6. XALP may assign or transfer its rights or obligations. The Client may not assign without written consent.

28.7. All intellectual property, including data, pricing, and platform content, remains the property of XALP or its licensors.

28.8. If any provision is unenforceable, the remainder of the Agreement remains valid.

28.9. The Client is solely responsible for tax obligations arising from trading activity.

28.10. This Agreement is governed by the laws of Saint Lucia, and disputes are subject to its courts.

28.11. Legal documents may be served to Clients outside Saint Lucia, in accordance with applicable service rules.

28.12. Complaints and disputes must be handled under XALP's internal procedures and applicable regulatory frameworks.

29. Class Action Waiver

29.1. To the maximum extent permitted by law, disputes must be resolved individually. The Client waives any right to:

- participate in class or collective actions;
- act as a representative or private attorney general; or
- consolidate claims with other persons.

All disputes must proceed on an individual basis unless XALP agrees otherwise in writing.

30. Definitions (XALP Context)

- For the purposes of this Agreement:
- Account means the trading account held with XALP.
- Account Value means the total net value of the account, including cash balance, unrealised profits/losses, and open positions.
- Ask means the price at which XALP is willing to sell a contract.
- Bid means the price at which XALP is willing to buy a contract.
- CFD means a derivative contract based on movement in an underlying instrument.
- Close Out means the termination of an open position.
- Contract means any financial derivative agreement between the Client and XALP.
- Client means any person or entity maintaining an account with XALP.
- Currency means any legal tender currency.
- Electronic Trading Service means XALP's trading platform and related systems.
- Event of Default means any event described in the default clause of this Agreement.
- Finance Charge means overnight funding cost applied to open positions.

- Finance Credit means overnight funding benefit credited to eligible positions.
- Force Majeure Event means any event outside reasonable control preventing normal market operation.
- Margin means collateral required to open or maintain positions.
- Order means any order placed by you to enter into a Transaction.
- P&L means realised and/or unrealised profits and/or losses, as the case permits.
- Privacy Policy means the policy of that name of **XALP**.
- Product Specification means a product specific module which forms part of this Agreement (which we may provide on the Website) and sets out the terms and conditions that apply to specific types of Transactions or services that we provide or supply to you.
- Quote means, in relation to a Transaction, the price or rate quoted by **XALP** as finally determined when an Order is executed.
- Realised/Unrealised Loss means:
 - (a) (realised loss) – the amount by which the value of an Open Position on Close Out is less than the value of the Open Position when the Open Position was last valued or if the Open Position has never been valued previously, it is the value when the position was opened; and
 - (b) (unrealised loss) – the amount by which the value of an Open Position (not on Close Out) is less than the value of the Open Position when it was last re-valued or if the Open Position has never been valued previously, it is the value when the position was opened.
 (This term may be referred to as “*Floating Loss*” on the *Electronic Trading Services*).
- Realised/Unrealised Profit means:
 - (a) (realised gain) - the amount by which the value of an Open Position on Close Out is more than the value of the Open Position when the Open Position was last valued or if the Open Position has never been valued previously, the value when the position was opened; and
 - (b) (unrealised gain) – the amount by which the value of an Open Position (not on Close Out) is more than the value of the Open Position when it was last re-valued or if the Open Position has never been valued previously, the value when the position was opened.
 (This term may be referred to as “*Floating Profit*” on the *Electronic Trading Services*).
- Rules in relation to a financial market of Exchange means the operating rules, procedures, customs and usages of the financial market or Exchange.
- Schedule means any schedule that is annexed to this Agreement and forms part of this Agreement.
- SDL means Securities Dealer Licence.
- Security Data means one or more user identification codes, digital certificates, passwords, authentication codes, or such other information or devices (electronic or otherwise) as may be provided or specified to you, to enable your access to the Electronic Trading Services.
- Sell Transaction has the meaning given to it in clause 8.3.

- Share CFD is a form of CFD that gives exposure to changes in share prices. It is not an agreement to buy or sell any amount of shares and, it cannot result in the delivery of any shares to or by you.
- Short Party means the party to a Transaction who is treated as having a financial outcome similar to having effectively sold the Underlying Instrument.
- Spread means the difference between the Bid price and the Ask price of a Contract.
Stock Index CFD is a form of CFD that gives exposure to changes in the value of a stock index.
- System means all computer hardware and software, equipment, network facilities and other resources and facilities needed to enable you to use an Electronic Trading Service.
- Tax means any present or future tax, levy, impost, deduction, charge, duty, compulsory loan or withholding (together with any related interest, penalty, fine or expense in connection with any of them) levied or imposed by any Government agency, other than any imposed on overall net income.
- Transaction means any contract between you and **XALP** as principal:
 - (a) to pay, or to agree to pay, an amount calculated in respect of an Underlying Instrument in one currency against the settlement in the same or another currency (or other agreed Underlying Instrument); and
 - (b) in respect of which (other than in respect of Closing Out an Open Position as permitted under this Agreement) you have, or you are taken to have, agreed (whether orally, electronically or in writing) to:
 - the specification of the Underlying Instruments involved;
 - the amount of Underlying Instruments involved and, if applicable, the amount of the specified currency involved;
 - the Quote;
 - Transaction Fee and Finance Charges; and
 - any other features agreed by **XALP**.
- It also includes Expiry Transactions and CFD Transactions as the context requires.
Transaction Fee means the fee or commission from time to time specified by **XALP** to be the amount payable by you to **XALP** in respect of each Transaction as set out on the Electronic Trading Service.
- Unattached Order means an Order that relates to or is referenced to a proposed Transaction that will come into effect if and when the Order is executed.
- Undated Buy Transaction means a Transaction with an indefinite contract period that is not capable of expiring automatically.
- Underlying Market means an Exchange or other similar body or liquidity pool on which an Underlying Instrument is traded.

- Underlying Instrument means any security, financial product, foreign exchange, commodity, index or other item (or any combination of one or more of those) the subject of a Transaction, including a value determined by reference to an index or an index multiplied by an amount of currency, in any jurisdiction, whether or not through an Exchange or other market facility.
- Variation Margin means an amount which you are required to pay to **XALP** as additional Margin cover.
- Website means www.xalpglobalmarkets.com

31. SCHEDULE 1 – TERMS FOR TRADING IN CFDS

1. Scope

This schedule applies to you each time you place an Order to deal in CFD with **XALP**.

2. Definitions

CFD Transaction means a Transaction entered into by you with **XALP** in respect of a CFD or CFDs.

Trigger Event means any one or more of the following events as determined by **XALP**:

- (a) an event that has a diluting effect on the market value of securities;
- (b) index adjustments, suspension or cancellation;
- (c) share reclassification or corporate actions;
- (d) exchange derivative adjustments;
- (e) rights issues or discounted securities issuance.

3. Opening a CFD Transaction

You enter into a CFD Transaction with **XALP** by buying (long) or selling (short).

4. Closing a CFD Transaction

Closing is done by entering an equal and opposite position with **XALP**.

5. Trigger Events

If a Trigger Event occurs, **XALP** may adjust the CFD or close it out as necessary.

6. Terminating a CFD

XALP may terminate CFD transactions where market, hedging, or trading conditions require it, and will determine a fair termination value.

The End