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TERMS

1. GENERAL INFORMATION

1.1. Information About US

gfxroyal is the trading name of GFX FINANCE who belongs to CAPITAL LETTER GMBH, German Investment Firm Incorporation: HRB242418, 23/07/2018.. The Company provides investment and ancillary services in accordance to its authorization and in compliance with the European Markets in Financial Instruments Directive (MiFID) through the website www.gfxroyal.com (hereafter “the website”) and as these are defined throughout this Agreement. Its registered office is situated at Adolf-Kolping-Straße 16, 80336 München, Germany

1.2. Communication with us

You may communicate with us in writing (including fax), by email or other electronic means, or orally (including by telephone). The language of communication shall be English and you will receive documents and other information from us in English. However, where appropriate and for your convenience, we will endeavour to communicate with you in other languages. Our website(s) contain further details about us and our services, and other information relevant to this Agreement. In the event of any conflict between the terms of this Agreement and our website, this Agreement will prevail. By accepting and agreeing to the Terms and Conditions of this Agreement and further opening an account with the Company, the Client accepts the terms and conditions contained therein. For any questions you may contact the Company at the following address:

Email: contact@gfxroyal.com

1.3. Telephone Calls, Faxed Documents and Records

1.3.1. Telephone conversations between the Client and the Company will be recorded and kept by the

Company and recordings will be the sole property of the Company. The Client accepts such recordings as exclusive evidence of the Orders or conversations so recorded.

Such recordings will be evidence of your dealings with us in connection with the

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Trading Platform. You will not rely on us to comply with your record keeping obligations, although records may be made available to you on request in our absolute discretion. You will not object to the admission of our records as evidence in any legal or regulatory proceedings because such records are not originals, are not in writing or are documents produced by a computer.

1.3.3. Under Applicable Regulations, the Company will keep records containing Client personal data, trading information, account opening documents, communications and anything else which relates to the Client for at least five years after termination of the Agreement or a Transaction.

DEFINITIONS AND INTERPRETATIONS

In this Agreement, the Terms stated below shall have the following meanings and may be used in the singular or plural as appropriate.

“Closed Position” means the opposite of an Open Position.

“Close at Loss” shall mean an offer to close a Transaction in an FX and CFD position at a price determined in advance by you which, in the case of a Buy is lower than the opening Transaction price and in the case of a Sell is higher than the opening Transaction price.

“Close at Profit” shall mean offer to close a Transaction in an FX and CFD position at a price determined in advance by you which, in the case of a Buy is higher than the opening Transaction price and in the case of a Sell is lower than the opening Transaction price.

“Contract for Difference (CFD)” means any CFD on spot foreign exchange (“FX”), whether oral or written, for the purchase or sale of any commodity, security, currency or other financial instruments or property, including any derivative contracts such as options, futures, shares, or any other CFD related financial instrument that is available for trading through the Company’s trading platform(s); a full list of the financial instruments is available online at www.gfxroyal.com.

“Counterparties” shall mean banks and/or brokers through whom the Company may cover its transactions with Clients;

“Currency Pair” shall mean the object or Underlying Asset of an FX Contract based on the change in the value of one currency against the other. A Currency Pair consists of two currencies (the Quote Currency and the Base Currency) and shows how much of the Quote currency is needed to purchase one unit of the Base Currency.

“European Markets in Financial Instruments Directive (MiFID)” means the authority which provides for the Provision of Investment Services, the Exercise of Investment Activities, the Operation of Regulated Markets and other related matters, the Prevention and Suppression of Money Laundering Activities Law, the Directives, Circulars and all other regulations issued pursuant to these Laws and all Rules, Directives, Regulations, Guidance Notes, Opinions, recommendations, administrative notices and newsletters published by the (MiFID).

“Declared Price” means the price that the client requested for either instant execution or pending order.

“Difference” means the difference in price upon the opening of a transaction and the closing of such Transaction.

“Durable Medium” means any instrument which enables the Client to store information in a

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for future reference for a period of time adequate for purposes of the information and which allows the unchanged reproduction of the information stored.

“Equity” means the balance plus or minus any profit or loss that derives from any open positions.

“Execution” means the execution/completion of client’s orders on the Company’s trading platform, where the Company acts as the Execution Venue to Client’s transactions;

“Execution Venue” the counterparty for transactions and holder of the Clients securities or other assets deposited.

“FATCA” means the United States federal law “Foreign Account Tax Compliance Act”.

“FX Contract or FX” means the type of CFD where the Underlying Asset is a Currency Paid. Hence any

mention to CFDs in general or risk warnings about CFDs in this Agreement also cover FX contracts. Although

FX contracts are included in the definition of CFDs they may be mentioned separately in this Agreement and/or on the Company Website.

“Financial Markets”, means international financial markets in which currency and other financial assets exchange rates are determined in multi-party trade.

“Floating Profit/Loss” shall mean the unrealized profit/loss of open positions at current prices of the Underlying Assets;

“Free Margin” means the funds that are available for opening a position, It is calculated as: $\text{Free Margin} = \text{Equity} - \text{Margin}$.

“Initial Margin” means the minimum amount of money required in your Trading Account in order to open a Transaction, as specified on the Trading Platform from time to time for each specific Underlying Asset.

“Margin” means the required funds available in a Trading Account for the purposes of opening and maintaining an Open Position.

“Margin Call” when the Margin posted in the margin account is below the minimum margin requirement,

the Company’s Execution Venue issues a Margin Call and in this case the Client will have to either increase

the Margin that he/she has deposited or to close out his/her position(s). If the Client does not do any of the aforementioned, the Execution Venue shall have the right to close the positions of the Client.

“Margin Level” means the percentage of Equity to Margin ratio. It is calculated as: $\text{Margin Level} =$

$\frac{\text{Equity}}{\text{Necessary Margin}}$ “Market Order” means Orders which are executed at the best available market price.

“Market Rules” means the rules, regulations, customs and practices from time to time of any exchange,

clearing house or other organization or market involved in the conclusion, execution or settlement of a

Contract any exercise by any such exchange, clearing house or other organization or market

authority conferred on it.

“MTF” means Multilateral Trading Facility.

“Open Positions” means any long or short position that has not been closed.

“Orders” means any trading transactions executed on the Company’s trading platform(s) by the Client.

“Over the counter (OTC)” means any Contract concerning a commodity, security, currency or other financial

instrument or property which is not traded on a regulated stock or commodity exchange but “over the counter”.

“Security” means any securities or other assets deposited with the execution venue.

“Sell” mean an FX and CFD Transaction that is opened by offering to sell a specific number of a certain Underlying Asset; also known as “short position”.

“Services” means the services to be provided by the Company to the Client and are governed by these Terms and Conditions.

“Spread” means the difference between the Ask Price and the Bid Price of an Underlying Asset at the same moment.

“Spreads and Conditions Schedule” means the schedule of spreads, charges, margin, interest and other rates

which at any time may be applicable to the Services as determined by the Company on a current basis. The

“preads and Conditions “chedule is available on the Company’s Website and may be supplied to the Client on demand.

“Swap or Rollover” means the interest added or deducted for holding a position open overnight.

“Terms” mean these Terms of business governing all the actions that relate to the execution of your trades.

“Trade Confirmation” means a notification from the Company’s trading platform to the Client confirming the Client’s entry into a Contract.

“Transaction” means the opening or closing of an offer to either buy or sell an FX and CFD for an Underlying

Asset on the Trading Platform, whether by you or us.

“Trading Platform” means any online trading platform made available to the Client by the Company for

placing orders, requesting quotes for trades, receiving price information and market related news as well as

having a real-time revaluation of the open positions, through the Internet;

“Trading Account” means a personalized trading account that the Client holds with the Company, designated

with a unique account number and used for the purposes of trading with the Company.

“Underlying Asset” means the financial instrument (e.g., stock, futures, commodity, currency, index) on

which a derivative’s price is based.

“US Reportable Persons” - In accordance to FATCA, US Reportable persons are:

a) A US citizen (including dual citizen)

b) A US resident alien for tax purposes

c) A domestic partnership

d) A domestic corporation

e) English than a foreign estate

f) Any trust if:

- A court within the United States is able to exercise primary supervision over the administration of the trust
- One or more United States persons have the authority to control all substantial decisions of the trust
- Any other person that is not a foreign person.

In this Agreement, all the words that denote only the singular number will also comprise the plural,

wherever the aforementioned definitions apply and vice versa, and the words that denote natural persons

will comprise legal persons and vice versa. Words denoting any gender include all the genders and whenever

reference is made to the terms “Paragraphs”, “Sections” and “Appendices” it concerns paragraphs, sections

and appendices of this Agreement.

The headings of the Sections are only used for facilitating the reference and they do not affect their

interpretation. References to any law or regulation will be considered to comprise references to that law or

regulation as this can be altered or replaced from time to time or, similarly, to be extended, re-enacted or amended.

CANCELLATION OF THIS AGREEMENT

You have the right to cancel this Agreement within thirty (30) days (the “Cancellation Period”) from the date

you accept the Client Agreement. Should you wish to cancel this Agreement within the Cancellation Period,

you should send notice in writing to the following address: contact@gfxroyal.com.

Cancelling this Agreement within the Cancellation Period will not cancel any Transaction entered into by you during the Cancellation Period. If you fail to cancel this Agreement within the Cancellation Period you will be bound by its terms and conditions.

PROVISION OF SERVICES

4.1. The Company in accordance to its CIF authorisation is authorised to provide the following

investment services which are governed by this Agreement:

Investment Services:

1. Reception and transmission of orders in relation to the Financial Instruments the Company is authorised to provide.

2. Execution of orders on behalf of clients Ancillary Services:

- Safekeeping and administration of financial instruments, including custodianship and related services

- Foreign exchange services where these are connected to the provision of investment services.

- Investment Research and financial analysis of other forms.

4.2. gfxroyal offers a number of financial instruments to the Client for trading, the contract

s English which are available online on the Company’s website www.gfxroyal.com,

as well as such other investments instruments agreed upon with the Company and allowed under the Company's Cyprus Investment Firm License.

4.3. The trading conditions and execution rules of the financial instruments on offer by the Company can be found online on the Company's website at www.gfxroyal.com at any given time. Upon notice to the Client, gfxroyal reserves the right to amend, from time to time, both the trading conditions and/or the execution rules. Even if the Company amends any part of the trading conditions and/or the execution rules the Client continues to be bound by the Client Agreement, including but not limited to any amendments that have been implemented.

4.4. The Client understands that no physical delivery of a CFD's underlying instrument that (s) he traded through his/her Trading Account shall occur.

4.5. gfxroyal is entitled to refuse the provision of any investment or ancillary service to the Client, at any time, without being obliged to inform the Client of the reasons to do so in order to protect the legitimate interests of both the Client and the Company.

APPLICATION AND REGISTRATION DATA

5.1. In order to use the Trading Platform and our Services, you must register with us by providing your personal details, including identity documents, as Registration Data. After you complete the Account Opening Procedure together with all the required identification documentation and Registration Data required by us for our own internal checks, we will send you a notice informing you whether you have been accepted as a Client of the Company. It is understood that we are not to be required (and may be unable under Applicable Regulations) to accept a person as our Client until all documentation we require has been received by us, properly and fully completed by such person and all internal Company checks (including without limitation anti-money laundering checks, appropriateness or suitability tests as the case may be) have been duly satisfied. It is further understood that we reserve the right to impose additional due diligence requirements to accept Client(s) residing in certain countries.

5.2. You agree and undertake to:

- (a) notify us of any changes to your personal and financial information and/or in your financial condition by emailing contact@gfxroyal.com;
- (b) provide true, accurate, current and complete Registration Data as prompted by the registration process;
- (c) maintain and promptly update the Registration Data to keep it accurate, current and complete by emailing using the email address which you created your trading account, any changes to

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(d) ensure that you log out from your trading account at the end of each session on the Website;

(e) We may carry out credit and other checks from time to time as we deem appropriate. Your Registration Data or other information may be used in the prevention of money laundering or terrorist

financing or fraud as well as for the management of your account. You authorize us to use your Registration

Data and other information to perform the above checks in relation to your application process;

(f) In the event we become aware of any illegal activity, impropriety in the Registration Data or failure

of any due diligence requirement, we may freeze your account. Should such an event occur we may not be

in a position to release funds and may not be able to carry out subsequent instructions from you.

5.3. gfxroyal being a regulated investment firm we are required to abide by stringent Know Your Client (KYC) and Anti-Money Laundering (AML) protocols. As part of the Account Opening Procedure,

the Client is required to provide us with (a) proof of identity, that is a government issued passport and

identity card (if available) and (b) proof of residence, that is a hard copy utility bill (water bill, electricity bill, gas bill, phone/internet bill) or a certificate of residence or a hard copy bank statement in A4 format and not older than 6 months. A driving license is not considered to be an acceptable form of identification under CySec rules and regulations.

5.4. Once logged into the Trading Platform using your Access Codes, you authorize us to rely upon any

information or instructions set forth in any data transmission using your Registration Data, without making

further investigation or inquiry, and regardless of the actual identity of the individual transmitting the same.

Without limitation of the foregoing, we have no responsibility for transmissions that are inaccurate or not

received by us, and we may execute any Transaction on the terms actually received by us.

ASSESSING APPROPRIATENESS

6.1. Part of the Registration Data you provide, allows us to assess whether the Service or Financial

Instrument is appropriate for you, in accordance with European Markets in Financial Instruments Directive (MiFID) Rules and Regulations.

6.2. We are entitled to rely on the information you provide to us unless we are aware that such

information is manifestly out of date, inaccurate or incomplete. We have no responsibility for the

information which you provide to us and we may assess your appropriateness on the basis of the

information you give to us.

6.3. We will assess your knowledge and experience on the basis of the information received

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enable a decision to be made on appropriateness. If we determine that the Service or Financial Instrument is not suitable for your level of experience and/or knowledge we will notify you and we may not be able to open a Trading Account for you.

6.4. If you elect not to provide the information required to allow us to assess appropriateness, or if you provide insufficient information regarding your knowledge or experience, we may be unable to determine whether the Service or Financial Instrument is appropriate for you and therefore may decline your application to open a Trading Account.

6.5. We reserve the right to refuse to approve your registration or any Transaction should you deny and/or omit to provide us with all the requested information. In making such a decision we will have regard to the circumstances.

CLIENT CATEGORISATION

7.1. The Company will deal with the Client according to the rules of professional conduct based on which the Client will be treated as a Retail Client, Professional Client or Eligible Counterparty in accordance with the information provided to the Company during the Account Opening Procedure.

7.2. The Client shall inform the Company in case the Client's personal information changes. In the event that the Client wishes to be re-categorized the Client must inform the Company in writing, clearly stating such a wish. The final decision of the change in categorization however lies in the absolute discretion of the Company. If the Company agrees to such categorization, the level of protection that is afforded by certain

European Markets in Financial Instruments Directive (MiFID) and other applicable regulations may be reduced. This may include but is not limited to:

- (a) the requirement for us to act in accordance with your best interests;
- (b) our obligation to provide appropriate information to you before providing the services;
- (c) the restriction on the payment or receipt by us of any inducements;
- (d) our obligation to achieve best execution in respect of your orders;
- (e) the requirement to implement procedures and arrangements which provide for the prompt, fair and expeditious execution of your orders;
- (f) our obligation to ensure that all information we provide to you is fair, clear and not misleading; and
- (g) the requirement that you receive from us adequate reports on the services provided to you.

7.3. It is understood that we have the right to review the Client's Categorization and change your Categorization if this is deemed necessary (subject to Applicable Regulations). You accept

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categorizing you and dealing with you, the Company will rely on the accuracy, completeness and correctness of the information provided by you at the Account Opening Procedure and the Financial Details Questionnaire. You have the responsibility to immediately notify us in writing if such information changes at any time thereafter.

7.4. The Client is bound by the method and process of categorization as this is defined and thoroughly explained in the “Client Categorization Policy” which can be found on the Company’s website under the title

“Client Categorization Policy”. Therefore, by accepting these Terms and Conditions, the Client accepts the application of the categorization method as this is defined in the “Client Categorization Policy”.

MEMBERSHIP ELIGIBILITY

8.1. The Services are available to and may only be used by individuals or companies who can form legally binding contracts under the law applicable to their country of residence. Without limiting the foregoing, our Services and/or the use of the Company’s electronic system(s) and/or

Trading Platform are not available to any person who:

a. Is under the age of 18 or otherwise under legal age (“Minors”). The Company shall not be

responsible for any unauthorised use by Minors of our Services and/or system and/or trading platform in any way or manner;

b. Is not of legal competence or of sound mind;

c. Resides in any country where such use would be contrary to local laws and regulations. The Company’s S

ervice(s) and/or system(s) and/or Trading Platform and any other service(s) provided by us is

not available to persons residing in any country

where such trading activities would be contrary to local laws

or regulations. It is your responsibility to ascertain the terms of and comply with any local law or regulation

to which you are subject;

d. Is an employee, director, associate, agent, affiliate, relative or otherwise connected to the Company or any affiliate thereto.

8.2. Without derogating from the above, the Company reserves the right, acting reasonably, to suspend

and/or refuse access to and use of the Company’s service(s) and/or electronic system(s) and/or Trading

Platform to anyone in our sole and absolute discretion.

8.3. The Client assures that the funds which will be transferred as security for trading on the gfxroyal account, do not originate from illegal or criminal activities or is of unknown origin.

8.4. The offering of some financial instrumentson various underlying financial and other

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be legal in some jurisdictions. You understand and accept that the Company is unable to provide you with any legal or taxation advice or assurances in respect of your use of the Services and the Company makes no representations whatsoever as to the legality of the Services in your jurisdiction.

8.5. Our Services are not available where they are illegal to use, and the Company reserves the right to refuse and/or cancel services to anyone at its own discretion.

8.6. For avoidance of doubt, the ability to access our website does not necessarily mean that our services and/or your activities through it, are legal under the laws, regulations or directives relevant to your country of residence.

SCOPE OF THE AGREEMENT

9.1. This Agreement is made by and between gfxroyal and you and is applicable only to those Clients trading in the Financial Instruments of Contacts for Difference (CFD' s) for all types Underlying Assets available with the Company from time to time such as Currency Pairs (for FX Contracts), equity, commodities, stocks, shares, indices and futures.

9.2. This Client Agreement applies to both the Website(s) and Trading Platform, as well as to the

electronic content and/or software currently contained on the Website(s) that supplies the Client with real

time information about the exchange rate of some currencies as well as with the program facilities for

executing trading transactions in FX and CFDs via the web, phone or fax, and any other features, content or

services that gfxroyal may add in the future (the "Services").

9.3. The Client trading account is activated once the Company verifies the Client' s identity and provides

the Client with a username and password.

9.4. You are responsible for securing your login details for your account with gfxroyal. You hold sole responsibility for any damage caused due to any act or omission by you causing inappropriate or

irregular use of your trading account. You are obliged to immediately inform the Company of any possible

non-authorized use conducted with you user name. Users that log in to the Company' s website to use its

services are required to provide certain personal, identifying details.

9.5. Opening and Closing Orders/Transactions

9.5.1. In order to open a Transaction in an FX and CFD on the Trading Platform, you must either open a Buy

or a Sell, at the price quoted by the Trading Platform at the time of such Transaction. In order to close a

Transaction, you must either offer to sell (in the case of a Buy), or purchase (in the case of a Sell), the

Underlying Asset covered by such open Transaction, at the price quoted by the Trading Platform at the time

offer. Transactions or open positions cannot be transferred to other FX

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and CFD providers or their platforms. Full details of our Order Execution Policy please visit the Company's Website.

9.5.2. The Trading Platform will provide a Buy quote and a Sell quote for each Underlying Asset traded on the Trading Platform. You acknowledge that upon opening a Buy or closing a Sell, you may only do so at the price quoted by the Trading Platform to purchase such Underlying Asset. You further acknowledge that upon opening a Sell or closing a Buy, you may only do so at the price quoted by the Trading Platform for such Underlying Asset.

9.5.3. On the Trading Platform, you shall be entitled to make an offer to open a Transaction at the best available rate on the Trading Platform ("Market Order") at the time of opening such a Transaction, unless you specify a particular price in which to make an offer to open a Transaction ("Limit Order"). With respect to a Market Order, the price at which a Transaction is completed may not always be at the exact rate displayed when the order is submitted. You agree that your offer to open a Market Order may be accepted at a lower price or higher price than the price indicated by you in your Market Order, within a certain range as specified on the Trading Platform from time to time. If you choose to open a Market Order, your offer will be accepted at the best possible rate offered on the Trading Platform.

9.5.4. With respect to a Limit Order, the price at which a Transaction is completed may not always be at the exact rate displayed when the order is submitted. You agree that your offer to open a Limit Order may be accepted at a lower price if a buy, or higher price if a sell, than the price indicated by you in your Limit Order as specified on the Trading Platform from time to time. If you offer to open a Limit Order, your offer may be accepted at the price indicated by you in your offer. At any time prior to acceptance of a Limit Order, you may cancel the Limit Order without any further liability. If you choose to open a Limit Order, your offer will be accepted at the best possible rate offered on the Trading Platform.

9.5.5. Orders can be placed and (if allowed) changed within the Trading Hours for each type of FX and CFD appearing on the Company's Website, as amended from the Company from time to time. The Client agrees that the Orders to open a position if accepted by the Company outside the Trading Hours may not be capable of execution should the market not trade at the price stipulated once Trading Hours commence.

9.5.6. Pending Orders, not executed, shall remain effective through the next trading session (as applicable). All open spot positions will be rolled over to the next Business Day at the close of business in the relevant Underlying Market, subject to the Company's

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the expiry of the relevant period into the next relevant period subject to the Company's rights to close the open forward position.

9.5.7. Market Orders not executed due to insufficient equity in the trading account will not remain effective and will be cancelled.

9.5.8. Orders shall be valid in accordance with the type and time of the given Order, as specified by the Client. If the time of validity of the Order is not specified, it shall be valid for an indefinite period. However, the Company may delete one or all pending orders if the Trading Account funds are not sufficient to cover margin requirements.

9.5.9. Orders may be cancelled or amended by the Client before they are executed.

9.5.10. Stop loss and Take Profit orders may be amended providing they meet minimum specified level

requirements (keep the pending on the trading symbol).

9.5.11. The Client may change the expiration date of Pending Orders or delete or modify a Pending Order

before it is executed. In order to change the expiry the Client will need to cancel the Order and place a new

one.

9.5.12. FX and CFD

Orders on currencies are executed as follows:

- Take Profit (T/P) orders are executed at stated prices;
- Stop Loss (S/L) orders are executed at first market prices;
- Stop Loss (S/L) orders set for lock positions are executed at first market prices;
- Limit orders are executed at stated prices;
- Buy Stop and Sell Stop orders for position opening are executed at first market prices.

9.5.13. The Client acknowledges and agrees that due to market volatility and factors beyond its control, the

Company cannot guarantee that an Order will be executed at the level specified in the Client Order, for

example, an Order may be closed at a worse price than as originally specified by the Client in such an Order.

In such an event, the Company will close the Transaction at the next best price. For example, with respect to a Close at Loss, in the case of a Buy to close, the price of an Instrument underlying such Order may suddenly

increase above the Close at Loss price, without ever reaching such price. In the case of a Sell to close, the

price of an Instrument underlying such Order may suddenly decrease below the Close at Loss price, without

ever reaching such price.

9.5.14. With respect to a Close at Profit where the price for an Underlying Asset moves to the Client's a

dantage (for example, if the price goes down as the Client Buys or the price goes up as the Client Sells),

the Client agrees that the Company can pass such price improvement on to the Client.

9.5.15. In the event that the Company is unable to proceed with an Order, with regard to price or size or

other reason, the Company will not send a re-quote to the Client (with the price it is willing to deal until the

Client places his/her objection in writing within five (5) Business Days. The Client might

the Account statement monthly or quarterly via email, by providing such a request to the client support department, but the Company is not obliged to provide the Client with the paper Account statement. The Account statement is provided at the expense of the client.

Authorization of third person to give instructions on behalf of a Client

10.1. The Client has the right to authorize a third person to give instructions and/or Orders to the Company or to handle any other matters related to this Agreement, provided that the Client has notified the Company in writing that such a right shall be exercised by a third party and that this person is approved by the Company and fulfils all of Company's conditions to allow this.

10.2. In case the Client has authorized a third person, is agreed that in the event that the Client wishes to terminate the authorization, it is the Client's full responsibility to notify the Company of such decision in writing. In any other case, the Company will assume that the authorization is still ongoing and will continue accepting instructions and/or Orders given by the authorised person on behalf of the Client.

Abusive Trading

If the Company reasonably suspects that the Client performed abusive trading such as, but not limited to, pip-hunting, scalping, arbitrage, manipulations or a combination of faster/slower feeds, it may, at its absolute discretion, at any time and without prior Written Notice, take one or more of the following actions:

- (a) Terminate this Agreement immediately without prior notice to the Client;
- (b) Cancel any Open Positions;
- (c) Temporarily or permanently bar access to the Trading Platform or suspend or prohibit any functions of the Trading Platform;
- (d) Reject or Decline or refuse to transmit or execute any Order of the Client;
- (e) Restrict the Client's trading activity;
- (f) In the case of fraud, reverse the funds back to real owner or according to the instructions of the law enforcement authorities of the relevant country;
- (g) Cancel or reverse of profits gained through abusive trading or the application of artificial intelligence in the Client Account;
- (h) Take legal action for any losses suffered by the Company.

11.1 In case the Company reasonably suspects that the client is abusing any of the Company's policies by the creation and or use and or funding of multiple accounts, the Company may use funds from any of the client's accounts to cover any possible losses deriving from the client's abusive behavior. The Company, at its

Company may subsequently decide to suspend the client to the use of (1) one trading

English

account only and
or terminate any business relationship with the client as the case may be.

REFUSAL TO EXECUTE ORDERS

12.1. The Company has the right, at any time and for any reason and without giving any notice and/or explanation, to refuse, at its discretion, to execute any Order, including without limitation in the following

cases:

(a) If the Company has adequate reasons to suspect that the execution of an Order is part of an attempt

to manipulate the market, trading on inside information, relates to money laundering activities or terrorist

financing or fraud or if it can potentially affect in any manner the reliability, efficiency, or smooth operation

of the Trading Platform.

(b) If the Client does not have sufficient available funds deposited with the Company or in his bank

account to pay the purchase price of an Order along with the respective fees and commissions necessary to

carry out the transaction in the Trading Platform. In the event that the Company does refuse to execute an

order, such refusal will not affect any obligation which the

Client may have towards the Company or any right which the Company may have against the Client or his assets.

(c) If the order is a result of the use of inside confidential information (insider trading)

12.2. It is understood that any refusal by the Company to execute any order shall not affect any obligation

which the client may have towards the Company or any right which the Company may have against the

customer or his assets.

CANCELLATION OF TRANSACTIONS

The Company has the right to cancel a transaction if it has adequate reasons / evidence to believe that one

of the following has incurred:

(a) Fraud / illegal actions led to the transaction,

(b) Orders placed on prices that have been displayed as a result of system errors or systems

malfunctions either of those of the Company or of its third party service providers.

(c) The Company has not acted upon Client's instructions.

(d) The Transaction has been performed in violation to the provisions of this Agreement.

OUR RIGHT TO FORCE CLOSE

14.1. If the prices quoted on the Trading Platform change such that the total difference payable by you

pursuant to all of your open Transaction equals or exceeds the total Maintenance Margin

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Transactions, or the amount in your Trading Account is equal to or less than the total Maintenance Margin for all of your open Transaction(s), or if we receive a charge-back from your credit card issuer or with respect to any other payment method for any reason, you acknowledge that we have the right, in our sole discretion, to immediately close any and all of your open Transactions whether at a loss or a profit and liquidate your Trading Account without any prior notice. The exercise of our right to force close your open Transactions will not result in termination of your account or of this Agreement, unless we send you a notice of termination.

14.2. Notwithstanding the foregoing, if the prices quoted on the Trading Platform move against the price of your Transaction, we may, without obligation or liability, request that you increase the amount in your Trading Account, within a short period of time, to cover the Difference and/or meet the Maintenance Margin requirements for the purpose of keeping a Transaction open. If you fail to comply with a request for additional funds within the time prescribed by us, we may in our sole discretion, close any and all of your open Transaction whether at a loss or a profit and liquidate your Trading Account for the Difference payable by you. It is your responsibility to monitor, at all times, the amount deposited in your Trading Account against the amount of any Margin required as a result of your trading decisions.

14.3. We may specify on the Trading Platform expiration times and dates for various Underlying Assets traded on the Trading Platform. If the Trading Platform specifies such a time of expiration for an Underlying Asset, you hereby authorize us to close any open Transactions with respect to such an Underlying Asset at the price quoted on the Trading Platform at such time.

14.4. You acknowledge that the trading of certain Underlying Assets on the Trading Platform may become volatile very quickly and without warning. Due to the high degree of risk involved in trading volatile

14.5. It is commonly understood that any amount payable by the Company to the Client, shall be paid directly to the bank account of the beneficial owner which is the Client. Fund transfer requests are processed by the Company within the time period specified on the Company's official website and the time needed for crediting into the Client's personal account will depend on the Client's bank account provider.

gfxroyal accepts no responsibility for bank clearing.

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CHARGES

15.1. Prior to trading CFDs, the Client needs to consider any applicable charges such as spread(s), commission(s) and swap(s). The Client is solely responsible for requiring clarifications from the Company in relation to the above, if necessary.

15.2. By accepting the Client Agreement, the Client has read, understood and accepted the information available on the Company's Website www.gfxroyal.com, in which all related spreads, charges, margin, interest and other rates are explained. The Company reserves the right to amend, from time to time, at its discretion any of the charges applicable to Client when trading financial instruments without prior written notice to the latter; such amendments will be available on the Company's Website www.gfxroyal.com which the Client must review during the period the Client is dealing with the Company and especially before and after placing any orders to the Company.

15.3. The Client should note that not all charges are represented in monetary terms; for example, charges may appear as a percentage of the value of a CFD; therefore the Client needs to ensure that he/she understands the amount that the percentage amounts to.

15.4. The Client should note that any applicable charges will be instantly deducted from his/her Trading Account.

15.5. Spread(s) and Commission(s): The applicable spread(s) and commission(s) charged when conducting a trade are available online on the Company's website www.gfxroyal.com.

15.6. The Client shall be obliged to pay all applicable VAT and other taxes and all other fees incurred by the Company in connection with any Contract and/or in connection with maintaining the Client relationship.

15.7 In respect of any transactions to be effected OTC, the Company shall be entitled to quote prices at which the Execution Venue is prepared to trade with the Client. Save where the Company exercises any rights it may have under the Terms to close a Contract, it is the Client's responsibility to decide whether or not it wishes to enter into a Contract at such prices.

MARGIN DEPOSITS, COLLATERAL AND PAYMENT

16.1 The Client shall pay to the Execution Venue on demand:

(a) Such sums of money by way of deposits or as initial or variation Margin as the Company may from time to time require;

(b) Such sums of money as may from time to time be due to the Execution Venue under a Contract and

such sums as may be required in or towards clearance of any debit balance on any Account;

(c) Such sums of money as the Company may from time to time require as security for the Client's obligations to the Execution Venue; and

(d) Any amount necessary for maintaining a positive balance in any and all Accounts.

16.2. The Company's negative balance protection policy ensures that In the event that a negative balance occurs in the Client's Trading Account due to Stop Out, the Company will n

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the loss.

16.3. In the event funds are incorrectly placed into your account and/or withdrawn by you, the Company reserves the right to retrieve these funds either directly from the account in question or via any other accounts held by the account holder with the Company. In the event that there are open trades within the account the Company will contact the Client via email and inform the Client of the actions to remedy the situation and that any trades must be closed. Failure of the Client to comply could result in insufficient funds in the account to hold the positions that are open and could ultimately lead to the stopping out of the open positions. The Company will not be held liable for such events resulting in any loss direct or indirect to the Client.

MARGIN REQUIREMENTS AND MARGIN CALLS

17.1. In order to open a Transaction for an Underlying Asset, you undertake to provide the Initial Margin in your Trading Account. In order to keep a Transaction open, you undertake to ensure that the amount in your Trading Account exceeds the Maintenance Margin. You acknowledge that the Margin for each Underlying Asset differs and may be changed by us in our sole discretion from time to time. Deposits into your Trading Account can be made by wire transfer or another method of payment, to a bank account, or other location, as we may notify to you from time to time.

Based on the amount of money you have in your Trading Account, we retain the right to limit the amount and total number of open Transactions that you may wish to open or currently maintain on the Trading Platform. It is understood that each different type of Trading Account offered by us from time to time may have different Margin Requirements.

17.2. It is your responsibility to ensure that you understand how Margin Requirements are calculated.

17.3. Unless a Force Majeure Event has occurred, the Company has the right to change the Margin

requirements, giving to the Client five (5) Business Days Written Notice prior to these amendments. New

Margin Requirements shall be applied for new positions. The Company has the right to change Margin

requirements without prior notice to the Client in the case of Force Majeure Event. In this situation the

Company has the right to apply new Margin requirements to the new positions and to the positions which

are already open. All changes shall be effected on the Platform and/or the Website and the Client is

responsible to check for updates. It is the Client's responsibility to monitor at all

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deposited

in his Trading Account against the amount of any Margin required under this Agreement and any additional margin that may become necessary.

17.4. You are aware and acknowledge that we may, in our sole discretion, require you to take certain action in your Trading Account pursuant to a Margin Call. A Margin Call may be based upon a number of factors, including without limitation, your overall position with us, your account size, the number of open transactions you have, volume traded, your trade history and market conditions.

17.5. The Company shall not have an obligation to make any Margin Call to the Client but in the event that it does, or in the event that the Trading Platform warns the Client that it reached a certain percentage of the margin in the Trading Account, the Client should take any or any of the three options to deal with the situation:

(a) Limit his exposure (close trades); or

(b) Hedge his positions (open counter positions to the ones he has right now) while re-evaluating the situation; or

(c) Deposit more money in his Trading Account.

17.6. In the event the existing or deposited Margin in the Client's Account is not sufficient to meet the required Margin rates, as those are determined by the Company, the Client's transactions and account might be immediately closed or terminated without notice. Without prejudice to the generality of the foregoing, the Company reserves the right to start closing Client's open positions starting from the most unprofitable, when the Margin in the Client's Account is less than 50% of the Margin or Leverage Level Requirement. In case the Margin is equal to or less than 20% of the Margin or Leverage Level requirement, then the Client's open positions will be automatically closed, starting from the most unprofitable during the relevant time market price, unless otherwise agreed on specific account types.

17.7. Failure to meet the Margin Requirement at any time or failure to make a Margin Payment when due may result in force closure of your open positions without further notice to you.

17.8. Margin shall be paid in monetary funds in the Currency of the Client Account.

17.9. The Client undertakes neither to create nor to have outstanding any security interest whatsoever over, nor to agree to assign or transfer, any of the Margin transferred to the Company.

17.10. If you have more than one Trading Account with us, each Trading Account will be treated entirely separately. Therefore any credit on one Trading Account (including amounts deposited as margin) will not discharge your liabilities in respect of any other Trading Account. It is your responsibility to ensure the required level of margin is in place for each Trading Account separately.

F OFF IN THE TRADING ACCOUNT

18.1. Upon completing a Transaction and subject to any applicable adjustments for interest as set forth in

this Agreement:

(a) You shall be liable for the Difference if the Transaction is:

(i) A Sell, and the closing price of the Transaction is higher than the opening price of the Transaction; or

(ii) A Buy, and the closing price of the Transaction is lower than the opening price of the Transaction.

(b) You shall receive the Difference if the Transaction is:

(i) A Sell, and the closing price of the Transaction is lower than the opening price of the Transaction; or

(ii) A Buy, and the closing price of the Transaction is higher than the opening price of the Transaction.

18.2. Unless we agree otherwise, all sums for which you are liable pursuant to Paragraph 18.1 are due

immediately upon the closing price of your Transaction being determined by us and the Transaction being

closed.

19.3. You hereby authorize us to automatically liquidate your Trading Account for the amounts for which

you are liable pursuant to Paragraph 19.1 upon the closing of a Transaction, or for any other amounts due by

you under this Agreement, without further notice. Any failure to enforce our rights hereunder shall not be

deemed a waiver by us to enforce our rights hereunder.

18.3. You hereby authorize us to automatically liquidate your Trading Account for the amounts for which

you are liable pursuant to Paragraph 19.1 upon the closing of a Transaction, or for any other amounts due by

you under this Agreement, without further notice. Any failure to enforce our rights hereunder shall not be

deemed a waiver by us to enforce our rights hereunder.

18.4. Subject to any amounts for which you are liable under this Agreement and the amount of the

Maintenance Margin required in your Trading Account in accordance with this Agreement due to open

Transactions, any money standing to the credit of your Trading Account will be remitted to you upon your

request. Where you do not make such a request, we will remit such monies to you according to paragraph

(Deposits and Withdrawals) of this Client Agreement.

18.5. You shall be liable for any and all taxes, fees and assessments with respect to any Transaction you

complete on the Trading Platform. It is your obligation alone to calculate and pay all taxes applicable to you in your country of residence, or otherwise arising as a result of your trading activity from the use of the Trading Platform.

18.6. Notwithstanding the above, if required by applicable law, the Company shall deduct at source from

any payments due to you such amounts as are required by the tax authorities to be deducted

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with applicable law.

18.7. It is possible that other costs, including taxes, relating to transactions carried out on the Trading

Platform may arise for which you are liable and which are neither paid via us nor imposed by us. Without

derogating from your sole and entire responsibility to account for tax due, you agree that we may deduct

tax, as may be required by the applicable law, with respect to your trading activity on the Trading Platform.

You are aware that we have a right of set-off against any amount in your Trading Account with respect to such

tax deductions, and you hereby authorize us to withdraw amounts from your Trading Account with which to

pay such taxes. You shall have no claim against us with regard to such deductions. You further agree that

such deductions do not derogate from our rights to make Margin Calls under this Agreement.

18.8. You undertake to pay all stamp expenses relating to this Agreement and any documentation which

may be required for the carrying out of the Transactions under this trades at off-market prices and/or outside operating hours and performs any other action that constitutes improper trading;

-A petition is presented for the winding-up or administration of the Client;

-An order is made or a resolution is passed for the winding-up or administration of the Client (other

than for the purposes of amalgamation or reconstruction with the prior written approval of the Company);

-The Client fails to fully comply with any obligations within the text of these Terms or any Contract

including failure to meet margin requirements;

-Any representation or warranty made or given

or deemed made or given by the Client under this Agreement becomes untrue or proves to have been false or misleading in any material respect as at the time it was made or given or deemed made or given;

-The Company is obliged to so by operation of law;

-Any other situation where the Company reasonably considers it necessary or desirable for its own

protection or any action is taken or event occurs which the Company considers that might have a material

adverse effect upon the Client's ability to perform any of its obligations under this Agreement;

-The Client involves the Company in any type of fraud or illegality or breach of applicable regulations

or is at risk of involving the Company in any type of fraud or illegality or breach of the Applicable

Regulations;

-The Company suspects that the Client is engaged into money laundering activities or terrorist

financing or other criminal activities;

- English onably suspects that the Client performed abusive trading;.The Company

reasonably suspects that the Client opened the trading account fraudulently.

GENERAL PROVISIONS

19.1. The Client acknowledges that no representations were made to him by or on behalf of the Company which have in any way incited or persuaded him to enter into the Agreement.

19.2. In case any provision of the Agreement is or becomes, at any time, illegal, void or unenforceable in

any respect, in accordance with a law and/or regulation of any jurisdiction, the legality, validity or

enforceability of the remaining provisions of the Agreement or the legality, validity or enforceability of such

provision in accordance with the law and/or regulation of any other jurisdiction, shall not be affected.

19.3. All Transactions on behalf of the Client shall be subject to the laws which govern the establishment

and operation, the regulations, arrangements, directives, circulars and customs (jointly hereinafter called

the "Laws and Regulations") of the European Markets in Financial Instruments Directive (MiFID) and any other authorities which govern the operation of the Investment Firms (as defined in such Laws and Regulations), as they are amended or modified from time to time.

The Company shall be entitled to take or omit to take any measures which it considers desirable in view of compliance with the Laws and Regulations in force at the time. Any such measures as may be taken and all the Laws and Regulations in force shall be binding for the Client.

19.4. The Client shall take all reasonably necessary measures (including, without prejudice to the

generality of the above, the execution of all necessary documents) so that the Company may duly fulfil its

obligations under the Agreement.

INTELLECTUAL PROPERTY

20.1. You acknowledge that all content, trademarks, services marks, trade names, logos and icons and in

general all Intellectual Property Rights on the gfxroyal Website (www.gfxroyal.com) are the property of

gfxroyal or its affiliates or agents and are protected by copyright laws and international treaties and

provisions.

20.2. You agree not to delete any copyright notices or other indications of protected intellectual property

rights from materials that you print or download from the website. You will not obtain any intellectual

property rights in, or any right or license to use such materials or the website, other than as set out in this

Agreement.

20.3. You also agree not to copy, record, edit, alter or remove any of the materials on the gfxroyal

website. This shall include, without limitation, not removing, editing or otherwise i

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(or attempting to remove, edit or otherwise interfere with) any name,

marks, logos or branding on the gfxroyal website.

20.4. Images displayed on the website are either the property of gfxroyal or used with permission. You

agree not to upload, post, reproduce or distribute any information, software or other material protected by

copyright or any other intellectual property right (as well as rights of publicity and privacy) without first

obtaining the permission of the owner of such rights and the prior written consent of gfxroyal.

20.5. Unless expressly stated otherwise are the gfxroyal surrendered materials and / or messages,

including ideas, know-how, techniques, marketing plans, information, questions, answers, suggestions, e-mails and comments, neither confidential nor will the customer hold the intellectual property in it. The agreement to the Terms and Conditions shall be regarded as authorizing the gfxroyal to use any customer data (excluding the personal identification data of the customer). Such use does not require additional client approvals and / or will not be billed separately.

FRAUD

If an Event of Default occurs the Company may, at its absolute discretion, at any time and without prior written notice, be entitled to take one or more of the following actions:

a) Terminate this Agreement immediately without prior notice to the Client;

(b) Cancel any open positions;

(c) Temporarily or permanently bar access to the Platform and/or the Client's trading account or suspend or prohibit any functions of the platform;

(d) Reject or decline or refuse to transmit or execute any order of the Client;

(e) Restrict the Client's trading activity;

(f) debit the Account(s) for the amounts which are due to the Company;

(g) close or freeze any or all of the Accounts held with the Company;

(h) In the case of fraud, reverse the funds back to the real owner or according to the instructions of the

law enforcement authorities of the relevant country; we are continually developing tools to monitor any fraudulent activity and any cases from such activity will be decided on by ourselves and any decision made shall be final and non negotiable.

e) We reserve the right to deduct the disputed amount until any investigation from our side is completed.

APPLICABLE LAW, JURISDICTION

21.1. This Agreement and all transactional relations between the Client and the Company are governed by

the Laws of Spain and the competent court for the settlement of any dispute which may arise between

them shall be the District Court of the district in which the Company's headquarters are located.

21.2. The Company may use a Third Party in a country outside European Economic Area and where the

holding and safekeeping of financial instruments is not regulated. The Company will only do so when the

financial instruments or of the other services provided for the Client

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requires them to be deposited with such a Third Party or where the Company consider that this course of action is consistent with the Company' s obligations and services to the Client.

The Financial Products offered by the company include Contracts for Difference ('CFDs') and other complex financial products. Trading CFDs carries a high level of risk since leverage can work both to your advantage and disadvantage. As a result, CFDs may not be suitable for all investors because it is possible to lose all of your invested capital. You should never invest money that you cannot afford to lose. Before trading in the complex financial products offered please ensure to understand the risks involved. One of the international standards for preventing illegal activity, fraudulence and due to the standards of anti-money laundering policy, a customer has to pass the verification procedure. Our company is following international KYC policy, that allows us to verify identity of a certain customer, to make sure that a customer is a real person, he is over 18 years old and the card/s he used belongs directly to him. Also we are cooperating with processors, and processors are informing us right away once they noticed any fraudulent activity with the card from their side. Basically, our KYC policy is 100% guarantor of security and placed in order to prevent fraudulence.