TERMS AND CONDITIONS

This document governs the business relationship between Dukascopy Europe IBS AS, registered in Latvia with registration number 40003344762 ("**Dukascopy Europe**") and the "**Client**". Access to and use of an account and Dukascopy Europe services by the Client are subject to compliance with all terms and conditions set out below.

1. Definitions and Interpretation

1.1. In these Terms and Conditions the following terms shall, unless the context otherwise requires, have the following meanings and may be used in the singular or plural as appropriate:

(i) "API" means an application programming interface which allows the Client to access the SWFX Marketplace Trading System.

(ii) "Base currency" shall be the reference currency agreed by the Client and Dukascopy Europe before opening a particular account with Dukascopy Europe.

(iii) "Distance agreement" means a set of legal documentation that is provided to the Client electronically before the account is approved.

(iv) "CFDs" means Contracts For Difference offered over-the-counter (OTC), either leveraged or not, on the terms available from time to time on the SWFX Marketplace Trading System.

(v) "Client" shall mean the account holder referred to in the heading of the Distance agreement.

(vi) "Communication" shall mean instructions, orders, documents, logs, trading activity, and any other information sent by one party to the other.

(vii) "Conditions" shall mean these Terms and Conditions and any appendices relating to the services of Dukascopy Europe, the use of and access to the SWFX Marketplace Trading System and any other website and/or interface provided by Dukascopy Europe.

(viii) "Counterparties" shall mean banks, brokers and/or marketplaces and/or any client or partner of Dukascopy Europe, or Dukascopy Bank SA and its affiliates, participating in the transactions executed on the SWFX Marketplace Trading System.

(ix) "FOREX" or "FX" shall mean over-the-counter (OTC) foreign exchange transactions on currencies, either leveraged or not, on the terms available from time to time on the SWFX Marketplace Trading System.

(x) "Liquidity" shall mean the ability to sell or buy any particular amount of currencies or any other instruments.

(xi) "Margin Call" shall mean an event where margin requirements do not allow the Client to increase the total open exposure on his account.

(xii) "Margin Cut" shall mean an event where margin requirements force Dukascopy Europe to close part of the Client's positions or to execute a trade (margin cut trade) for the Client so as to reduce the account's exposure.

(xiii) "Market Rules" shall mean the rules, regulations, customs and practices of any exchange organisation, clearing house, or marketplace involved in the conclusion, execution, or settlement of a transaction ordered by, or to be carried out on behalf of, the Client and any exercise by any such exchange organisation, clearing house or marketplace of any power or authority conferred to it.

(xiv) "Services" shall mean any services offered by Dukascopy Europe, including without limitation account maintenance and execution of transactions on any and all products available to the Client and on the terms set out from time to time on Dukascopy Europe's website and/or the SWFX Marketplace Trading System, including in particular FOREX and CFDs.

(xv) "SWFX Marketplace Trading System" shall refer to the software/hardware complex accessible through the website of Dukascopy Europe, including all programs and access points enabling the Client to access the Services (namely trading on FX, in precious metals, CFDs or other derivatives), such as the trading platform, API, etc.

(xvi) "Trading Line" shall mean an overall exposure limit for the transactions to be executed for the account of the Client, where "exposure" shall mean the total amount of each particular currency owned or due by the Client in relation to Dukascopy Europe, as determined by Dukascopy Europe taking into account the funds prepaid by the Client in the Base currency and the leverage factor determined by Dukascopy Europe, if any.

1.2. Reference to "currency" or "currencies" throughout these Conditions shall be deemed references to any currency as available at any time for trading on the SWFX Marketplace Trading System, including precious metals or bullion if applicable.

1.3. Terms defined herein shall have the same meaning in any and all other documents related to the opening of the Client's account with Dukascopy Europe and deemed to form part of the parties agreement, except if otherwise specified in the relevant document.

1.4. References to persons shall include individuals, corporate bodies, unincorporated associations, partnerships, and any other entities. Words denoting a gender shall include all other genders. References to a Section or Sections shall be deemed references to the respective section(s) of these Conditions. Headings and notes herein are for reference only and shall not affect the construction and interpretation of the Conditions.

2. Scope of the Conditions

2.1. Dukascopy Europe shall allow the Client to access the SWFX Marketplace Trading System in manual, semi-automatic or fully automatic trading mode including API where applicable.

2.2. If the Client has been granted API access to the SWFX Marketplace Trading System, the Client has no right – except where otherwise agreed between the Parties – to:

(i) offer, give, sell, disclose or disseminate in any manner to any third party (other than its clients) any data (including the Dukascopy price feed and/or prices and/or any information concerning the underlying instruments for CFDs or any data derived therefrom) accessible via the API;

(ii) provide access directly or indirectly to the API to any third party;

(iii) allow access to the SWFX Marketplace Trading System to any third party.

2.3. Specific conditions published on Dukascopy Europe's website and the SWFX Marketplace Trading System, as amended from time to time and without prior notice to the Client, shall apply in addition to these Conditions. The Client undertakes to consult and review regularly Dukascopy Europe's website and the SWFX Marketplace Trading System to remain informed in a timely manner about any changes concerning those conditions and the Services in particular.

2.4. In case of joint account, where the Client is more than one person, the liabilities set forth under these Conditions shall be deemed to apply to each of such persons taken jointly and severally. However, Dukascopy Europe may decide to act upon instructions from, or to enforce its rights against, one of such persons only.

3. Client's Obligations

3.1. The Client shall:

(i) provide Dukascopy Europe with the necessary initial or subsequent assets for the granting of the Trading Line, by prepayment of the amount agreed with Dukascopy Europe and in a currency acceptable to it in the form of a "margin" deposit on the Client's account with Dukascopy. The margin requirements as available on Dukascopy Europe's website and as amended from time to time are binding on the parties and apply additionally to these Conditions;

(ii) compensate Dukascopy Europe for any and all fees, taxes, losses, expenses, disbursements and commissions incurred by Dukascopy Europe in connection with the performance by Dukascopy Europe of its duties under these Conditions;

(iii) remunerate the Services as further set out in Section 8 (Remuneration, Operational Premiums, Expenses and Commissions) below; the commission policy as available on Dukascopy Europe's website (www.dukascopy.eu) and as amended from time to time is binding on the parties and applies as an integral part of these Conditions;

(iv) pay any banking or money transfer fees associated with any transfer, settlement or movement of funds or assets on the Client's behalf;

(v) check on a regular basis account statements and trading history and records, as available online, and immediately notify Dukascopy Europe of any error or inconsistency he may discover; any failure to do so within 48 hours after execution of a transaction shall be considered as an irrevocable conclusive acceptance of such transaction and the conditions of its execution, the published account statements, trading history and records by the Client.

3.2. The Client acknowledges that application for an account with Dukascopy Europe will only be considered after the first payment has been initiated and is pending in the account. Until such payment is received and verified, Dukascopy Europe reserves the right not to review or process the Client's application.

3.3. The Client is informed that the application process and subsequent account activation are contingent upon the successful receipt of the first payment. If the initial payment is not completed or verified, Dukascopy Europe may decline to consider the application, and no account will be activated.

3.4. The Client acknowledges that the initiation of a payment does not obligate Dukascopy Europe to approve the application or provide any services until all due diligence and verification processes are satisfactorily completed.

3.5. Dukascopy Europe reserves the right to request additional information or documentation from the Client as part of the application review process. The application may be subject to further evaluation, and the Client's account will not be activated until all requested information is provided and reviewed to the satisfaction of Dukascopy Europe.

3.6. The Client's account shall not be considered open or operational until the initial due diligence process has been successfully completed, the Distance agreement has been signed by Dukascopy Europe, and the initial deposit has been accepted. Until all these conditions are fulfilled, Dukascopy Europe is under no obligation to provide any services and may decline the account application at its sole discretion.

3.7. In the event that the Client's application is declined, or if the Client requests, or if the Client fails to provide the information requested by Dukascopy Europe, or if the information provided is found to be false, misleading, or contains significant errors that are not corrected within the timeframe specified by Dukascopy Europe, Dukascopy Europe will refund the initial payment to the original payment method used by the Client.

4. Dukascopy Europe's Obligations

4.1. Dukascopy Europe shall provide Services by executing the Client's trading orders subject to the ability of Dukascopy Europe to find appropriate Liquidity and to provide execution over the SWFX Marketplace Trading System.

4.2. Dukascopy Europe shall further:

(i) provide the Client with the agreed Trading Line upon acceptance of the initial transfer of the funds;

(ii) use all reasonable endeavours to execute the Client's trading orders whereby the Client acknowledges, recognizes, and accepts that Dukascopy Europe cannot and shall not guarantee the execution of the Client's orders and shall not be liable for any failure in the execution process (see, in particular and without limitation, Sections 8, 10, 12 and 13 below);

(iii) process the withdrawal of the Client's funds upon first request, provided that all positions of the Client are closed, all sums due to Dukascopy Europe have been paid, and that the Client complies with the procedure stipulated in Section 9.13 of these Conditions;

(iv) provide the Client with online history of the transactions executed and with account statements showing the multi-currency exposure maintained for each of the Client's accounts.

4.3. Dukascopy Europe shall limit the Client's liability by the amount of margin deposited by the Client to his account, and in case an additional payment obligation arises on the Client's account (i.e. negative balance) to reimburse such additional payment obligation.

5. Client's Rights

5.1. The Client shall have the right to:

(i) request from Dukascopy Europe trading history reports (which shall be available online on the SWFX Marketplace Trading System and can be printed out using the Client's personal login and password, at any time);

(ii) request full or partial withdrawal of funds by filling out and submitting an electronic withdrawal request or sending the withdrawal request form to Dukascopy Europe, provided that all trading positions of the Client are closed and Dukascopy Europe has deducted all amounts due under these Conditions; if some positions are still opened upon receipt of the Client's withdrawal order, Dukascopy Europe shall be entitled to consider such withdrawal instruction as an instruction to close all positions either immediately or at such time Dukascopy deems acceptable;

(iii) be provided by Dukascopy Europe, upon written request, with information about fees and retrocessions by Dukascopy Europe to the Client's attorneys (e.g. external managers) or to any third party, to the extent that such amount can be calculated and allotted to the Client's account with reasonable efforts.

6. Rights of Dukascopy Europe

6.1. Dukascopy Europe shall have the right, at its sole discretion, to:

(i) reject any order or instruction of the Client or his authorised representative(s) including, without limitation, where the margin on the Client's account is not sufficient to ensure, in Dukascopy Europe's sole discretion, the execution of the respective transaction(s);

(ii) cancel or adjust any transaction of the Client;

(iii) procure on behalf and for the account of the Client any and all trades requested by the Client or deemed necessary by Dukascopy Europe;

(iv) close any open positions or cancel contracts relating to the Client's account upon receipt of a withdrawal request;

(v) close any open position or cancel contracts if the Client has granted a limited power of attorney to a third party to trade on his/her behalf (e.g. to an External Manager) and if, for whatever reason, Dukascopy Europe ceases to accept instructions from this third party;

(vi) convert any monies deposited by the Client or held by Dukascopy Europe for the Client into such other currency at such exchange rate it may freely select, as often as Dukascopy Europe may deem necessary or desirable to cover any of the Client's obligations and liabilities;

(vii) impose limits or pre-conditions on certain transactions or Services. For instance, Dukascopy Europe may ask for clarification regarding the origin of funds or the economic background of transactions before proceeding with transactions including Client deposits and transfers. The Client expressly acknowledges that he may only rely on funds available at his Trading Line. When trading, the Client shall not rely on funds available outside of the Trading Line, because the deposit of additional funds on the Trading Line may be delayed or cancelled due to legal reasons. The Client expressly waives his right to complain under this section;

(viii) offset at any time against each other the balances of all accounts and subaccounts of the Client regardless of the respective Base currency or to offset each balance individually or to combine or consolidate all or any accounts and subaccounts to set off any amount due by the Client against any amount due to him/her by Dukascopy Europe, at any time and irrespective of whether the amounts due by the Client are executable or not and irrespective of the currency in which the respective claims are denominated;

(ix) suspend the account of the Client, including without limitation the receipt and execution of trading orders, in the event that such suspension is, at the sole discretion of Dukascopy Europe, necessary in order to comply with applicable legislation and/or requests and orders by competent authorities;

(x) charge fees in accordance with the remuneration scales published on Dukascopy Europe's website and as amended from time to time without prior notice to the Client;

(xi) in the event that the Client provides no instructions for the transfer of remaining funds, if any, at the termination of the business relationship, Dukascopy Europe reserves the right to apply a monthly account maintenance fee until such time as the Client issues a withdrawal order.

6.2. Notwithstanding any other provision of these Conditions, Dukascopy Europe shall be entitled to restrict access to, or to impose limits, suspend, stop or cancel trading on the SWFX Marketplace Trading System (including, without limitation, discontinuing the Client's use of the API), either generally or in respect of particular currency pairs, instruments, transactions or customers, or to discontinue transmitting any or all information, or to refuse to facilitate or process any transactions, or to refuse to allow access to and use of the SWFX Marketplace Trading System, in the event that, at Dukascopy Europe's sole discretion, any of the following circumstances occur:

(i) Client's margin account balance is insufficient to keep open positions. In such a case, Dukascopy Europe has the right, at its discretion and without limitation or notice to the Client, to decrease exposure by applying its Margin Call and Margin Cut policy that involves closing of exposures/positions and/or opening/cutting of positions;

(ii) Full or partial failure of the SWFX Marketplace Trading System, including failure of the technology constituting the SWFX Marketplace Trading System or any of the Communications linked to the SWFX Marketplace Trading System or between the SWFX Marketplace Trading System and the Client and/or any of the Counterparties, or any other circumstance as a result of which it is not practicable for Dukascopy Europe to use the SWFX Marketplace Trading System or for it to enable its clients to use the SWFX Marketplace Trading System;

(iii) Breach of security of the SWFX Marketplace Trading System;

(iv) Material breach by the Client of obligations under these Conditions or any other agreement with Dukascopy Europe (including, without limitation, the Account Opening Documentation);

(v) The information provided by the Client e.g., the place of residence, beneficial owner(s) of the funds or persons having access to the account proves to be untrue;

(vi) Dukascopy Europe suspects the Client uses Services in connection with illegal activities including but not limited to money laundering, terrorism financing, or tax evasion;

(vii) Non-compliance by the Client with any applicable laws;

(viii) Market conditions generally or conditions with respect to a particular currency pair instrument or a single currency rendering it necessary or desirable, at Dukascopy Europe's sole discretion, to do so;

(ix) Absence of Liquidity or insufficient Liquidity on the market.

6.3. Any actions taken by Dukascopy Europe pursuant to this Section 6 may continue for such a time period as Dukascopy Europe reasonably determines it to be necessary or desirable.

6.4. In order for Dukascopy Europe to quote prices with the swiftness normally associated with speculative trading, Dukascopy Europe may have to rely on available price or other information that may later prove to be faulty. In such case, Dukascopy Europe may cancel or adjust the trade with the Client but shall do so within reasonable time and shall provide the Client with a full explanation for the reason for such cancellation.

6.5. The SWFX Marketplace Trading System (including, without limitation, the price feed(s) thereon), its configuration, content and functionality may be modified at any time and at the sole discretion of Dukascopy Bank and its affiliates, including, without limitation: (i) the parameters and protocols by which the trading orders are placed, routed, matched or otherwise processed by the SWFX Marketplace Trading System; and (ii) the availability of the SWFX Marketplace Trading System with respect to particular currency pairs or transactions at any particular time or location.

6.6. Dukascopy Europe is entitled to transfer all personal data of the Client, transaction records and all other information submitted by the Client or otherwise obtained during the course of the business relationship, to its affiliates or Counterparties, in order to facilitate the consummation of, and to discharge its obligations under these Conditions.

6.7. In the event of a joint account, Dukascopy Europe is entitled to fulfil its obligations, in part or in their entirety, as may apply, by performing them vis-à-vis one of the joint account holders. This is without prejudice to the provisions of sections 2.4 and 9.16.

7. Trading Line

7.1. The legal and financial status of the funds on the Client's account shall be considered as the prepayment for the Trading Line granted to the Client by Dukascopy Europe.

7.2. The amount of the Trading Line shall be calculated by Dukascopy Europe in the Base currency, by multiplying the equity on the Client's account by the leverage granted (if any) to the Client as determined by Dukascopy Europe.

7.3. The leverage provided to the Client by Dukascopy Europe shall be subject to changes at the sole discretion of Dukascopy Europe, according to the usual practice of Dukascopy Europe considering market circumstances, the equity on the Client's account, the type of trading activity of the Client, the day of the week, the holiday calendar and other factors.

7.4. Dukascopy Europe shall be entitled to use the equity in the Client's account to obtain from third parties such trading lines that are necessary to provide the corresponding Trading Line to the Client.

7.5. The Client shall be solely responsible for monitoring and ensuring sufficiency of the prepaid Trading Line amount on the account. The total balance of the Client's account must at all times be in compliance with the minimal levels published on Dukascopy Europe's website in relation to different types of accounts.

7.6. In the event that the Client deposits funds into the account with Dukascopy Europe using a credit card payment, the maximum possible deposit amount is limited depending on each currency. These limits are published on Dukascopy Europe's website. The Client shall be solely responsible for ensuring that Client's credit card payments do not exceed above-mentioned limits.

7.7. The Client agrees that the withdrawal of funds from the account where there is a multi-currency exposure (i.e. while he uses the Trading Line) may result in full or partial closure and settlement of certain and/or all positions in different currencies or instruments. Therefore, the Client authorizes Dukascopy Europe to partially or fully close at its sole discretion any and all multi-currency exposures or active contracts of the Client in order to proceed to instructed withdrawal.

8. Remuneration, Operational Premiums, Expenses and Commissions

8.1. For the execution of Client's trading orders and maintenance of the Client's multi-currency exposure and margin account(s), Dukascopy Europe shall directly debit a commission from the Client's account(s). The commission is available on Dukascopy Europe's website www.dukascopy.eu and varies according to the type of operations performed by Dukascopy Europe. Additional markup may be charged to clients having access to third party software or trading systems.

8.2. If commissions charged to the Client are not included in the price of the Services, Dukascopy Europe shall provide online trading history statements mentioning details of the trading operations, account balances and commissions charged. Upon the Client's written request, Dukascopy Europe shall provide online account statements where commissions are included in the execution price of each transaction.

9. Use of the SWFX Marketplace Trading System and Client's Instructions

9.1. The Client shall access the Services through the SWFX Marketplace Trading System. Trading orders shall normally be submitted using the facilities available on the respective interface. Alternatively, the Client may give trading instructions to Dukascopy Europe by telephone, in particular if for any reason he is not able to get access

to his trading platform. The Client may request further technical assistance by contacting support@dukascopy.eu.

9.2. Dukascopy Europe shall provide the Client with its unique PIN, username and password to enable him to access the SWFX Marketplace Trading System. They allow the Client to use the Services and to communicate with and give instructions to Dukascopy Europe. The Client shall keep those codes secret and protect them against misuse. The Client is required to change his password regularly. He shall be responsible for the loss or misuse of such identification codes and shall bear exclusive liability for any consequence of their use by unauthorised persons.

9.3. Anyone accessing the Services or instructing Dukascopy Europe by electronic means or by telephone and identifying himself through such identification codes shall be deemed to be the Client or his authorised representative, without any further clarification from Dukascopy Europe. Dukascopy Europe remains, however, free to request additional identification elements at any time to verify the Client's identity.

9.4. The Client may request Dukascopy Europe to block his identification codes. Such blockage may be revoked by the Client only.

9.5. The Client acknowledges the electronic nature of the SWFX Marketplace Trading System which shall be provided strictly on an "AS IS" and "WITH ALL ITS FAULTS" basis.

9.6. Dukascopy Europe may provide the Client with or allow the Client to make use of certain programming tools to facilitate the planning of the trading activity of the Client. Such tools shall be provided on an "AS IS" and "WITH ALL ITS FAULTS" basis. All technical facilities of planning the trading orders shall be provided exclusively for the convenience of the Client at the sole discretion of Dukascopy Europe and shall be used by the Client at its own risk and cost.

9.7. The Client and Dukascopy Europe are entitled to use various means of communication, such as telephone, e-mail, internet, API, and other similar technological solutions for communication purposes. By sending and receiving Communications to and from Dukascopy Europe through any of these communication means, the client acknowledges and agrees that he may be exposed to inherent risks such as, without limitation, the failure of hardware, software and communications infrastructure (including the internet). The content of Communications may be altered, not reach their intended recipient or do so much later than intended due to reasons outside the control of the parties, or may be duplicated, disseminated or intercepted by unauthorized parties, and/or reach persons other than the intended recipients. Telecommunication operators may restrict certain services and/or not accept or restrict the transfer of certain data. As a result of any system unavailability, failure or other disruption, orders may either be not executed according to the Client's instructions or not be executed at all or may not be placed or amended. Errors, disruptions, unavailability of the means of communication, or delays in the transmission may affect trading accordingly. The Client acknowledges all risks described above and all similar risks ("**Telecommunications Risks**") and agrees to use the means of telecommunication at his own risk and of his own volition, assuming full responsibility. The Client confirms that he understands and assumes the risks inherent to the use of the SWFX Marketplace Trading System, programming tools and other electronic communication tools.

9.8. The Client releases Dukascopy Europe from any liability, in contract or in tort, with regard to any disruption of Communications arising from the occurrence of Telecommunications Risks and other risks and circumstances envisaged in section 9.7. above. Dukascopy Europe shall not be liable for any direct, indirect, incidental or consequential losses/damages for the Client or any third party attributable to Telecommunications Risks. Under no circumstances will Dukascopy Europe be liable for lost profit. Dukascopy Europe does not warrant that it will be able to maintain a continuous, uninterrupted link with the Internet and may not be held liable therefor.

9.9. To be considered as valid, each trading order has to be both received and confirmed by Dukascopy Europe. Dukascopy Europe shall, as applicable, confirm orders received in writing, by e-mail or by phone and that verifiably originate from the Client. The execution of an order implies confirmation of it. Any unconfirmed orders are considered as null and void. Any written confirmation shall clearly indicate that it is a confirmation of previously given instructions; failing such indication, Dukascopy Europe shall not be liable for duplicate execution.

9.10. Upon receipt and confirmation of a trading order, Dukascopy Europe shall make all reasonable endeavors to execute it in accordance with the terms set out herein. Dukascopy Europe will further endeavor to execute Client's instructions received during regular business hours and within a reasonable time.

9.11. In the event that the Client places a trading order by telephone due to the unavailability of the trading platform outside of the business hours of Dukascopy Europe, Dukascopy Europe shall be entitled to amend the confirmation, including the parameters of the order, in the course of the following business day. The Client acknowledges that any confirmation issued over the phone in such an event is not finally binding upon Dukascopy Europe.

9.12. Dukascopy Europe reserves its discretionary right not to execute Client's instructions and to request a written confirmation in original form prior to proceeding. Dukascopy Europe shall have no liability whatsoever towards the Client or any person arising from such refusal to execute the Client's instructions.

9.13. Without being under any obligation to do so, Dukascopy Europe may request the Client or the Client's authorised attorney, if any, to give such indications which will allow Dukascopy Europe to establish the latter's identity. Except in cases of gross negligence or willful default, Dukascopy Europe shall bear no liability whatsoever in case of abuse or falsification by non-authorised third parties of the Client's name, signature, e-mail address or other designation, or of the name or signature of any person(s) having signature authority and/or limited or general power of attorney over the Client's account(s).

9.14. Dukascopy Europe may record and/or log all telephone conversations, Internet exchanges (chats), e-mails and meetings between the Client and Dukascopy Europe at its discretion, and use such recordings or transcripts of such recordings as evidence against or before any party (including but not limited to regulatory authorities and courts of law) to whom Dukascopy Europe deems it desirable or necessary to disclose such information in the course of any dispute or anticipated dispute involving Dukascopy Europe and/or the Client. The Client may nonetheless not rely on the availability of such recordings.

9.15. Should the Client wish to withdraw all or part of his funds deposited with Dukascopy Europe and/or close his account(s), he shall use the electronic withdrawal request form available in the Client's secure client area or the "Withdrawal of funds / Closing of account request" form, as available on Dukascopy Europe's website, duly completed and signed. The Client shall further be responsible for ensuring that Dukascopy Europe has received such form, by contacting Dukascopy Europe (e.g. by phone).

9.16. If the Client's account is a joint account, the holders of that account shall be jointly liable. Nevertheless, Dukascopy may act upon instructions received from any of them.

10. Third Party Platforms and Third Party Trading Software

Dukascopy Europe is not liable for any third party trading and advisory software, solutions, or systems by which the Client can trade or can be assisted in making investment decisions. Dukascopy Europe is also not liable for the application, implementation, or correct functioning of any third-party algorithms available on the market and strategy programming services available to automate or assist the Client's trading activity.

11. Client's Warranties & Representations

11.1. The Client warrants and represents that he/she/it:

(i) is carrying out and will at all times carry out all transactions on the SWFX Marketplace Trading System prudently and not as gambling or a wager.

(ii) has adequate and sufficient knowledge and understanding of the FOREX and CFDs markets and the transactions to be carried out with respect to those products and is familiar with the regulations of the relevant markets, transactions, and products;

(iii) has thoroughly tested any API, trading strategy, tool, function, programming code, specific order, setting, or combination thereof, as well as any third-party software on the demo account, and has found such API, trading strategy, tool, function, programming code, specific order, setting, or combination thereof, as well as any third party software, compatible and satisfactory before using them on a live account.

(iv) is in compliance with all laws to which he is subject, including, without limitation, all tax laws and regulations, exchange control requirements, and registration requirements, and has obtained all necessary consents, licenses, etc., from competent authorities to enter into and perform all his obligations under the Conditions or any provisions thereof;

(v) is not under any legal disability and is not subject to any law or regulation which would prevent him from entering into and performing all his obligations under the Conditions or any provisions thereof;

(vi) does not open the account for tax evasion purposes and duly fulfils all tax duties to all competent authorities as they relate to this account;

(vii) has provided Dukascopy Europe with information that is complete, accurate, and not misleading in any material respect.

11.2. The Client acknowledges, recognizes, and understands that trading in FOREX instruments and CFDs may be either prohibited or strictly regulated in certain jurisdictions. The Client shall inform Dukascopy Europe of any restrictions applicable to him. The Client acknowledges, recognizes, and understands that he alone shall be liable for any consequences that may result from failing to provide Dukascopy Europe with such information.

11.3. The above warranties and representations shall be deemed to be repeated in the future, for the duration of the Client's relationship with Dukascopy Europe, each time the Client and/or his authorised representative(s) accesses the Services.

11.4. Should the Client fail to adhere to his/her/its warranties and representations, Dukascopy Europe is entitled to withhold any funds remaining on the Client's account so as to satisfy Dukascopy Europe's claims, including but not limited to indemnity claims for taxes, fines incurred by Dukascopy Europe as a result of the Client's actions, or charges for Services rendered.

11.5. In addition to the Client's funds in the Client's account at Dukascopy Europe, the Client expressly agrees to be held liable to the full extent of the Client's assets for the liabilities described in Section 11.4. of these Conditions.

12. Risk Disclosure and Acknowledgement

12.1. The Client acknowledges, recognises, and understands that trading on margin:

(i) is highly speculative;

(ii) exposes the Client's financial situation to a very high degree of volatility which may cause very substantial movements in the level of the Client's multi-currency exposure;

(iii) may involve an extremely high degree of financial risk, which may cause the loss of the full equity prepaid by the Client;

(iv) is appropriate only for persons who, if using a Trading Line or trading on a NOP (net open position) limit or using any form of leverage, can assume the risk of losing the prepaid equity.

12.2. The Client acknowledges, recognises and understands that this Section does not describe all risks related to the execution and holding of transactions, and confirms that he/she has the capacity to assess and understand (either by himself or with the advice of his own financial, legal and/or tax advisors) the risks associated with such transactions. The brochure "**Risks in Derivatives Trading on the SWFX Swiss Forex Marketplace**" has been provided to the Client via the Distance agreement and is also available on Dukascopy Europe's website.

12.3. The Client acknowledges, recognises, and accepts that:

(i) He/she is willing and able, financially and otherwise, to assume the risk of trading in speculative investments.

(ii) When the Client enters into any transaction related to the Services, any profit or loss arising as a result of market fluctuation will be entirely for the Client's account and risk, with the exception provided under clause 4.3.

(iii) All the Client's investment decisions will be based solely on his own evaluation of the market, his financial circumstances, and investment objectives; the Client agrees not to hold Dukascopy Europe liable for any trading losses or other damages or losses incurred by the Client.

(iv) The ongoing maintenance of multi-currency exposure may expose the Client to increased risks of losses and may significantly increase the amount of losses that may be suffered by the Client in connection with a particular transaction executed within the scope of the Services; the Client agrees not to hold Dukascopy Europe liable for losses incurred as a consequence of Dukascopy Europe maintaining such multi-currency exposure or otherwise holding the Client's account, as further set out in Section 13 (Exclusion and Limitation of Liability).

(v) Market Rules and/or significant imbalance of supply and demand and/or lack of Liquidity may result in the temporary inability to carry out, buy, or sell orders, and, consequently, to wind up positions that the Client wishes to liquidate, or that the Client may have decided to liquidate due to insufficient amount of the prepaid Trading Line. The Client is fully aware of the significant losses he may suffer due to those factors, among others.

(vi) The Client and Dukascopy Europe are bound to comply with the Market Rules, regulations, practices and general conditions in force on relevant marketplaces or jurisdictions and applicable to or required to be complied with by Counterparties with which Dukascopy Europe may operate.

(vii) In the scope of its core business, Dukascopy Europe and its employees may - at the Client's request or not - provide information based on knowledge and information at Dukascopy Europe's disposal. Any and all information available at any time on www.dukascopy.eu and/or the SWFX Marketplace Trading System and/or otherwise provided by Dukascopy Europe or its employees regarding trading issues or any other financial matter shall not constitute advice or a recommendation by Dukascopy Europe with regard to investments, trading, or any other financial matter, nor shall it constitute an offer to buy or sell or a solicitation to execute any transaction. Such information, although based on information from sources believed by Dukascopy Europe to be reliable, may be based on opinions and may be incomplete, faulty, unverified and unverifiable. The Client releases Dukascopy Europe from all and any liability for providing such information or for any results of using it.

12.4. Accordingly, any investment decisions and/or transactions and trades on the SWFX Marketplace Trading System on the Client's behalf shall be deemed to have been made solely by the Client or his authorised representative(s), for which the Client shall bear full and exclusive responsibility. The Client releases Dukascopy Europe from any liability on whatsoever ground, should the Client's trades and/or investments fail to achieve a performance in line with the Client's expectations or show a negative performance.

13. Exclusion and Limitation of Liability

13.1. The Client agrees not to hold Dukascopy Europe or any of its officers, directors, employees, agents, subsidiaries or affiliates liable for any trading losses or other losses that may be incurred by the Client or his attorney(s), except in the case of willful default or gross negligence. Dukascopy Europe shall, in particular, not be liable for any loss of any kind suffered or incurred by the Client:

(i) as a result of Dukascopy Europe's negligence;

(ii) caused by the agents, employees or auxiliary persons of Dukascopy Europe;

(iii) in the case of use by a third party of the Client's login and password, either communicated to this third party by the Client or obtained by the third party in an abusive or fraudulent manner.

13.2. Dukascopy Europe assumes no liability towards the Client for the ability of the SWFX Marketplace Trading System to meet the Client's requirements, be error-free, or operate without interruption, or that information transmitted through the SWFX Marketplace Trading System (or via telephone) shall be accurate or timely. Dukascopy Europe shall also assume no liability for the performance or actions of other users of the SWFX Marketplace Trading System or any employees of Dukascopy Europe.

14. Termination and Netting of Positions

14.1. Without prejudice to the right of early termination as set forth in Section 15 (Early Termination), either party is entitled to terminate its relationship with the other at any time, without reason, by giving no less than seven (7) days prior written notice, including but not limited to notice given by e-mail to the other party, specifying the date on which the termination is to become effective. No penalty shall be payable by either party upon termination of its relationship with the other. Termination shall in no way affect any rights and obligations accrued hereunder until the date of termination. Indeed, the Client cannot cancel already executed transactions and shall fully remunerate services already provided.

14.2. The termination of the relationship with the Client shall extinguish the Client's right to use the SWFX Marketplace Trading System, as well as all and any software and solutions made available to him by Dukascopy Europe.

14.3. Upon termination of the relationship, Dukascopy Europe and the Client undertake to complete all transactions that are already in progress, and the terms of these Conditions shall continue to bind both parties in relation to such transactions. However, Dukascopy Europe shall be entitled to close all open positions of the Client and to offset, after conversion into the Base Currency, any amount due to the Client against any amount owed by him, irrespective of the maturity date of any respective transaction. Dukascopy Europe shall be entitled to deduct all amounts due to it before transferring any funds on any account of the Client, and Dukascopy Europe shall be entitled to postpone such transfer until all positions between Dukascopy Europe and the Client are closed. Furthermore, Dukascopy Europe shall be entitled to require the Client to pay any charges incurred in transferring the Client's investments.

14.4. In case the balance remaining in the Client's account at the moment of termination of the relationship in accordance with Sections 14 or 15 is insufficient to cover fees applicable by Dukascopy Europe or its custodian or other third-party banks for withdrawals, the Client expressly authorizes Dukascopy Europe to apply such balance towards account closure fees. The Client further agrees not to claim any such balance back from Dukascopy Europe in the future.

14.5. Upon termination of the relationship with the Client, the right of the Client to use any and all of Dukascopy Europe's software and systems that it has made available to the Client during the terms of these Conditions shall expire.

15. Early Termination

15.1. Dukascopy Europe shall have the right to terminate its relationship with the Client and/or to close out all or any positions of the Client and realize any other assets held by Dukascopy Europe on behalf of the Client by notice with immediate effect, upon or at any time after the occurrence of any of the following events:

(i) the Client fails to make any payment or fails to comply fully with any obligations under these Conditions or any transaction;

(ii) if the Client dies or loses legal capacity;

(iii) the Client enters into liquidation or into an insolvency arrangement (including an arrangement with its creditors), or if a receiver is appointed over all or part of its assets or undertaking;

(iv) any of the representations or warranties given by the Client are, or become, untrue;

(v) Dukascopy Europe or the Client is requested to close an exposure (or any part of an exposure) by any regulatory agency or authority;

(vi) Dukascopy Europe reasonably considers it necessary for its own protection or the protection of its associates.

15.2. If the Client has no equity on his account, or the equity on his account drops below 20 USD (twenty United States dollars), and this situation remains unchanged for more than one year, Dukascopy Europe shall be entitled to terminate its relationship with the Client without further notice.

15.3. Dukascopy Europe reserves the right to close the Client's account if the Client fails to respond to requests for information, documentation, or other necessary communications within the timeframes specified by Dukascopy Europe. In such cases, Dukascopy Europe may terminate the account, liquidate any open positions, and transfer any remaining balance to the account specified by the Client. If the Client does not make a withdrawal request, Dukascopy Europe reserves the right to apply any applicable fees or charges to the remaining balance, and to continue applying such fees on a periodic basis until the funds are withdrawn or the balance is depleted.

15.4. The Client acknowledges, recognises, and agrees that Dukascopy Europe shall not be liable for any consequences of it taking the steps described in this Section 15. The rights described in this Section shall be in addition to any other rights, which Dukascopy Europe may have against the Client under these Conditions or under applicable law.

16. Amendments to these Conditions

16.1. Dukascopy Europe shall be entitled to amend the Conditions at any time by giving at least thirty (30) calendar days' notice, including but not limited to a notice given by e-mail to the Client or posted on Dukascopy Europe's website. Such changes shall become effective on the date specified in the notice, unless expressly disapproved by the Client within thirty (30) calendar days as from the date of notification, in which case the parties may exercise their right to terminate the relationship in accordance with these Conditions.

16.2. Dukascopy Europe expressly reserves the right to use its website to notify the Client about any changes in these Conditions, and the posting of a notice on Dukascopy Europe's website shall be deemed a valid notification of such changes to the Client. The Client undertakes to regularly review Dukascopy Europe's website and/or to regularly access his online reporting where relevant information may be published.

17. Confidentiality

17.1. Neither party shall disclose to any person (unless required to do so by any applicable law or by any regulatory or supervisory authority or by any other person entitled by law to require such disclosure) any information relating to the business, investments, finances or other matters of a confidential nature of the other party which it may become aware of in the course of its duties or otherwise, and each party shall use all reasonable endeavors to prevent any such disclosure.

17.2. By agreeing to these Conditions, the Client authorises Dukascopy to disclose such information relating to the Client as may be required by any law, rule or regulatory authority, including any applicable Market Rules, without prior notice to the Client.

17.3. The Client agrees not to use the information provided by Dukascopy Europe concerning the underlying instruments for CFDs in any way other than for purely informational purposes related to the Client's own trading.

17.4. The Client specifically undertakes not to disclose the information disclosed concerning the underlying instruments to third parties.

17.5. The Client agrees to take all steps reasonably necessary to protect the secrecy of the information disclosed concerning the underlying instruments, and to prevent such information from falling into the public domain or into the possession of unauthorized persons, within the restrictions of the legislation of the Republic of Latvia.

17.6. The Client agrees that all information disclosed concerning the underlying instruments shall remain the property of Dukascopy Bank.

18. FATCA

Where the Client is a US Person or has a connection to a US person, the Client authorizes Dukascopy Europe to report to the State Revenue Service any information relating to the relationship with Dukascopy Europe and requested in Form 8966 "FATCA Report", including but not limited to the name and address of the Client, as well as information on beneficial owners of the Client/account, if any, as well as the tax identification number (TIN or EIN) of the Client, copies of any IRS forms, including the Form W-9 "Request for the identification and certification of the taxpayer" which are in the file and/or any or all of the data that are contained in such forms, as well as statements, total assets held in the account, earnings, and income, which were obtained on all accounts, as well as any further information regarding the banking relationship that may be required by the IRS.

19. Waiver of Rights

19.1. The rights and remedies contained in these Conditions shall be cumulative and not exclusive of any rights or remedies provided by law. No delay or omission of Dukascopy Europe in exercising any right, power or remedy provided by law or under these Conditions, or partial or defective exercise thereof, shall:

(i) impair or prevent any further or other exercise of such right, power or remedy; or

(ii) operate as a waiver of such right, power or remedy.

19.2. No waiver of breach of all or part of these Conditions shall (unless expressly agreed in writing by the waiving party) be construed as a waiver of any future breach of the same or as authorising a continuation of a particular breach.

20. Remedies

20.1. The Client shall indemnify Dukascopy Europe and keep Dukascopy Europe indemnified against all losses, taxes, expenses, costs and liabilities whatsoever (present, future, contingent or otherwise, and including reasonable legal fees) which may be suffered or incurred by Dukascopy Europe as a result of or in connection with:

(i) any breach of these Conditions by the Client;

(ii) Dukascopy Europe entering into any transaction for the account of the Client hereunder;

(iii) Dukascopy Europe taking any of the steps which Dukascopy Europe is entitled to take upon the occurrence of an event of default, except to the extent that such losses, taxes, expenses, costs and liabilities are suffered or incurred as a result of Dukascopy Europe's gross negligence or willful default.

20.2. These indemnities shall be in addition to any other right, indemnity or claim which Dukascopy Europe may have under these Conditions or general law and shall not be affected by any variation or limitation of these Conditions.

20.3. This Section 20 shall survive any termination of the relationship with the Client.

21. Dispute Resolution

21.1. If the Client becomes aware of a discrepancy between the displayed trading results and what the Client believes those results should be and the display of such results, (e.g., that an order that was placed does not appear, has been modified, a position which should be open is closed, the position which should be closed is not closed, extra position(s) and/or order(s) have appeared, etc.), the Client shall take immediate remedial action or close the position(s) immediately.

21.2. Thereafter, the Client shall contact Dukascopy Europe immediately by phone or via e-mail.

21.3. Should the Client fail to take action as described above, the Client waives any rights he might have had against Dukascopy Europe regarding such discrepancy from the moment of failure to act onward. This means that all configurations in the Client's portfolio become the Client's full responsibility from the moment of a failure to act, regardless of any further impact on gains or losses in the total P&L. Failure to act as described is considered a failure to mitigate damages.

21.4. The Client shall communicate any complaint in writing to Dukascopy Europe.

21.5. Dukascopy Europe shall investigate any written complaint, if sufficiently documented, and communicate its position to the Client.

21.6. The Client agrees not to make any public statements in any form concerning any complaint for 30 days following the submission of the complaint. Should the Client violate this provision, the Client agrees to pay to Dukascopy Europe anticipated reputational damages in the amount of EUR 100 per day per violation, to a cumulative maximum of EUR 3000.

21.7. The Client and Dukascopy Europe shall make every endeavour to amicably resolve any dispute in good faith and in a constructive manner. The Client acknowledges and agrees that threats and blackmail against Dukascopy Europe are prohibited and constitute valid grounds for interrupting negotiations and for immediate termination of any business relationship.

21.8. Without prejudice to any other rights of Dukascopy Europe under these Conditions, in case the parties are in a dispute over a trading order, Dukascopy Europe shall be entitled, at its sole discretion and without any prior notice, to take any and all actions it reasonably believes to be desirable for the purpose of limiting the maximum amount involved in the dispute. Dukascopy Europe shall not be liable for, or be under any obligation to the Client in connection with, any subsequent fluctuations in the level of the exposure of the Client's accounts.

22. Applicable Law and Jurisdiction

22.1. These Conditions are construed in accordance with and shall be governed by the laws of the Republic of Latvia.

22.2. Any dispute, controversy, or claim arising out of or in relation to these Conditions, including the validity, invalidity, breach, or termination thereof, shall be settled before the courts of the Republic of Latvia and in accordance with Latvian law.

22.3. This Section 22 shall survive any termination of these Conditions and/or the relationship between Dukascopy Europe and the Client.

23. Client's Personal Contact Details and Client Communication

23.1. Dukascopy Europe may validly communicate with the Client by using the last postal address, electronic address and/or phone numbers provided to Dukascopy Europe by the Client. Each Communication made by using such address or number shall be deemed validly made and received even if Dukascopy Europe receives a notification of failure to deliver it to the Client.

23.2. The Client undertakes to notify Dukascopy Europe without delay of any changes in his personal or contact details or of any other information relevant to these Conditions.

23.3. Dukascopy Europe shall be entitled to reject and/or ignore any Communication, including instructions from the Client or from any authorised representative, originating from an address and/or phone number not known to Dukascopy Europe. Dukascopy Europe shall incur no liability whatsoever in that respect.

24. Miscellaneous

24.1. These Conditions shall be for the benefit of, and binding upon, both the Client and Dukascopy Europe, and for their respective successors and assignees. However, the Client may not assign any of his rights and obligations under these Conditions or under any transaction without prior written consent of Dukascopy Europe.

24.2. Dukascopy Europe shall have the right to transfer and/or assign, at its sole discretion, to a third party, whether or not affiliated with Dukascopy Europe, all or part of its rights and/or obligations under these Conditions, including without limitation the duties assumed by Dukascopy Europe hereunder, and the Client shall be deemed to accept such transfer and/or assignment.

24.3. The Client acknowledges and agrees that certain software components such as coding algorithms may be subject to import and export restrictions in certain countries, and by accessing the Services through the internet, he may infringe laws and/or regulations applicable in such country. The Client undertakes to inform himself and assumes sole liability for risks implied by foreign legislation. Dukascopy Europe shall bear no liability whatsoever for the infringement of foreign laws and/or regulations when the Client is using the Services through the internet.

24.4. If at any time any provision of these Conditions is or becomes illegal, invalid, or unenforceable in any respect under the law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions of these Conditions under the law of that jurisdiction, nor the legality, validity or enforceability of such provision under the law of any other jurisdiction, shall be in any way affected.

24.5. If there is any conflict between these Conditions and any relevant provision of the Terms of Use, the terms of these Conditions shall prevail.

24.6. The Client shall comply at any time with the Terms of Use of Dukascopy Europe, governing the access and the use of the SWFX Marketplace Trading System, as they stand from time to time. Those terms of use are accessible on the SWFX Marketplace Trading System and may be amended at any time by Dukascopy without prior notice to the Client.

24.7. The Client shall be aware of the Client Protection scheme and Dukascopy Europe's Sustainability and ESG risk considerations.

24.8. Dukascopy Europe informs and the Client acknowledges that Client's financial instruments available under Services shall not be used by Dukascopy Europe to meet its financial or other obligations that may arise with third parties.

24.9. These Conditions are accessible on www.dukascopy.eu and may be amended at any time by Dukascopy Europe with prior notice to the Client, such notice to be given by any appropriate means, including email or publication on the SWFX Marketplace Trading System.