

Forex Trading

Terms of Business

1. Scope of this Agreement

- 1.1. This Agreement constitutes a contract between you (referred to as “**you**” or the “**Customer**”) and Brokerage Company EVER Inc., (referred to as “**EVER**” or “**we**” or “**us**”), whose registered office is at 1 Nikola Obreshkov str., Sofia 1113 BG. We are authorised and regulated in Bulgaria by the Financial Supervision Commission (“**FSC**”).
- 1.2. Based on the information available to us and as permitted by the rules of the FSC, we have categorised you as either a “Retail Client”, a “Professional Client” or an “Eligible Counterparty”.
- 1.3. You will benefit from the regulatory protections afforded to the relevant category of client under the FSC Rules. If we have categorised you as a Professional Client or Eligible Counterparty, you should be aware that you will not be entitled to certain protections afforded (respectively) to Retail Clients or Professional Clients by the FSC Rules. We specify in these Terms of Business if a particular provision does not apply to a Professional Client or Eligible Counterparty.
- 1.4. We will deal with you on the terms of:
 - 1.4.1. these Terms of Business;
 - 1.4.2. your completed Application Form;
 - 1.4.3. the Rates Schedule;
 - 1.4.4. the Terms of Usewhich together are referred to as this “**Agreement**”
- 1.5. This Agreement will apply to EVER’s activities described in clause 2.1 only and does not apply to other activities carried on by EVER or its Associates. Any references to your Account in this Agreement refer solely to the account in respect of FOREX and do not apply to any other accounts you may hold with EVER or its Associates.

- 1.6. Please note that we may, in our discretion, amend or vary these Terms of Business or withdraw in whole or in part any account facility provided to you under this Agreement either on notice or, in specified circumstances, without prior notice.
- 1.7. You must read all the other documents supplied to you in connection with this Agreement very carefully. You should not sign the Application Form if you are unsure as to the effects of this Agreement or the nature of the risks involved. If you complete, sign and submit the Application Form to us, then you are acknowledging that you have read the documents supplied to you in connection with this Agreement and that you understand and agree that our relationship will be governed by the terms and conditions set out in this Agreement.
- 1.8. Subject to clause 5.1 of this Agreement, no oral representation shall have any effect under this Agreement unless and until it is first confirmed in writing.
- 1.9. In this Agreement certain words and expressions have the meanings set out in the Glossary.

2. Our Activities

- 2.1. Subject to you fulfilling your obligations under this Agreement, we may enter into Contracts with you in the following financial instruments: Currency Trading (Forex)

Execution

- 2.2. We will enter into all Contracts contemplated by this Agreement as principal and not as agent for any other person. We will treat you as our customer and you will also enter into this Agreement, including all Contracts contemplated by this Agreement, as principal and not as agent for any other person.
- 2.3. We will deal with you on an execution-only basis at all times. Please note that we shall not provide you with any advice on the merits or suitability of you entering into this Agreement or any particular Contract. We shall also not provide you with any tax advice on the same. You may wish to seek independent advice before entering into this Agreement and/or any Contract.
- 2.4. Our activities with you under this Agreement may include margined transactions. Margined transactions are transactions, executed by us with you which relate to the types of financial instruments listed in clause 2.1, where you are required to provide cash or Collateral to secure the performance of obligations which you may have to perform:
 - 2.4.1. when the Contract you have entered into with us fails to be completed;
or
 - 2.4.2. upon a closing out of any Contract.

Our Trading Hours

- 2.5. We will carry on our activities with you within our trading hours, which are normally 10.30 pm on Sunday through to 9 pm on Friday (GMT) and subject to clauses 2.6 and 2.7 and to the terms of this Agreement generally, we will only quote prices and accept orders or instructions in respect of any Contract during those hours.
- 2.6. Where, in our reasonable opinion, a public holiday in any jurisdiction affects the relevant underlying market, we shall not be obliged to quote prices or accept orders or instructions in respect of any Contract related to that market. We shall from time to time give reasonable notice of such public holidays and the financial instruments affected within the trading software.
- 2.7. In some cases, financial instruments may only be traded during the time when the relevant exchange, where the Underlying is traded, is open. We refer to this as Limited Hours Trading. Where your Contract relates to such financial instruments, we shall not be obliged to quote prices or accept orders or instructions during any time when the relevant exchange is closed for business. We shall endeavour to inform you of which Contracts are subject to Limited Hours Trading on our website and within the trading software. We may amend the list of such Contracts at any time, and it is your responsibility to ensure that you are aware of which of your Contracts may be affected.

3. Forex Trading Process

- 3.1. You must familiarise yourself with the nature of Forex trading (FX), the terminology and the jargon used and the procedures involved before you enter into any Contract.
- 3.2. FX carries a high degree of risk. The gearing and leverage that is obtainable with FX trading means that you only need to place a small deposit to commence trading with us although this small deposit may result in large losses or large gains. We expand on the risks involved with FX trading in our Risk Warning Notice, which you must read and understand before you enter into any Contract with us. The Risk Warning Notice is helpful but does not set out all the risks that may apply to you when trading FX with us. It is your responsibility to ensure that you are fully aware of all these risks before you enter into any Contract.
- 3.3. When trading FX you trade on the outcome of the price of a financial instrument. This trading does not occur on an exchange. Rather the trading occurs off-exchange or over the counter ("OTC"). As a result, we enter directly into a contract with you in respect of the financial instrument you wish to trade.
- 3.4. Orders that you wish to place will be subject to minimum and maximum limits. The minimum and maximum limits are set by us by reference to the normal market size for which prices are available on any relevant exchange or market and which offer live price information. The current minimum and maximum limits are available from us on request.

- 3.5. We are entitled to vary these minimum and maximum limits and it is your responsibility to ensure that you know what the current limits are before entering into any contract.
- 3.6. We also have the right to waive any trade size limits with or without notice to you.
- 3.7. Orders that fall within the defined limits are referred to as orders of Normal Trading Size.

4. Your Account

General

- 4.1. If we decide to accept your Application Form, we will open an Account for you and provide you with a user ID and account number. You will need to set your own username and password. You undertake not to disclose any information relating to your Account to any other person and to keep your password secret at all times. You also undertake to notify us immediately if you know or suspect that any other person has access to your Account so that these may be changed. Should we be required to conduct an investigation into this, you undertake to cooperate with us.
- 4.2. You must keep all security information relating to your Account, including but not limited to your account number, user ID, username and password, confidential. We do not have to establish the authority of anyone quoting your account number, user ID, username or password.

Aggregated Accounts

- 4.3. Except as otherwise expressly provided in this Agreement, if you have more than one Account with us, these will be treated entirely separately. Therefore, any credit on one Account (including monies deposited as margin) will not discharge your liabilities in respect of another Account unless we exercise rights under clause 16.
- 4.4. At your request, we may, in our absolute discretion, agree to treat all your Accounts as one Account. This will have to be confirmed by us in writing. In this case, all references to Account in this Agreement will refer to your Accounts as so aggregated.

Maintaining Your Account

- 4.5. It is your responsibility to maintain your Account at all such times. This includes ensuring that the required level of margin is in place (see clause 7 of these Terms of Business). This responsibility applies in respect of all the CFD activities that we carry on with you. If you have more than one Account, this responsibility will relate to each Account separately, unless we have agreed otherwise in writing with you.
- 4.6. Except in the case of fraud, we do not accept responsibility for any loss or damage suffered by you as a result of your trading on monies deposited in or credited to your Account in error by or upon our behalf.

- 4.7. We reserve the right to close or suspend your Account at any time in accordance with the terms of this Agreement.
- 4.8. All business under this Agreement, including settlement of Contracts, will be conducted in US Dollars or Euros unless we agree otherwise in writing.

5. Instructions

- 5.1. You may give us instructions orally, electronically or in writing EXCEPT THAT trading instructions or instructions otherwise relating to open Contracts must be given to us through the Trading212.com trading platform or over the telephone. All instructions shall be given to us promptly. If you do not provide such instructions promptly, then, depending on the circumstances we may, in our absolute discretion, take such reasonable steps at your cost as we reasonably consider necessary or desirable for our own protection or your protection.

Authorising Others

- 5.2. You may choose to instruct another person to give instructions on your behalf. Each person authorised to give us instructions on your behalf ("Authorised Person") must be notified in writing to us. You can do this in the first instance on your Limited Appointment of Agent Form. Such Authorised Person may be varied by your written notice to us. We shall not be bound by any such variation until we have actually received such written notice.
- 5.3. We shall be entitled to act upon the oral, electronic or written instructions of any Authorised Person or person who appears to be an Authorised Person, notwithstanding that the person is not, in fact, so authorised. In particular, we shall be entitled to act upon any instructions or orders transmitted using your username, account number, user ID or password.
- 5.4. It is your responsibility to remind yourself of key dates, times and events in relation to any Contract contemplated by this Agreement.
- 5.5. We may (but shall not in any circumstances be obliged to) require confirmation (in such form as we may reasonably request) of any instruction:
 - 5.5.1. if such instruction is to close your Account or remit money due to you; or
 - 5.5.2. if it reasonably appears to us that such confirmation is necessary or desirable.
- 5.6. For the avoidance of doubt, the trades executed by us are in real time, and we are not and cannot be obliged to refuse to act upon instructions notwithstanding either that they were sent in error or that their effect is to generate a debit balance on your Account.
- 5.7. We may acknowledge instructions orally, electronically or in writing, as appropriate.

Customer's Risk

- 5.8. Subject to clause 6.5, any instruction sent via the Internet by you will only be deemed to have been received and shall only then constitute a valid instruction and/or binding Contract between you and us when such instruction has been recorded as executed by us and confirmed by us to you. The mere transmission of an instruction by you shall not give rise to a binding Contract between you and us. You are responsible for making enquiry from us if a confirmation is expected in relation to a Contract but has not been received by you.
- 5.9. We shall not be liable for any loss, expense, cost or liability (including consequential loss) suffered or incurred by you as a result of, but not limited to, us not receiving corrupted or delayed instructions or any other communications being made by you (for example, via the Internet) and/or us not receiving such instructions or communications. You will be responsible for all instructions in respect of Contracts contemplated by this Agreement.
- 5.10. If, after instructions are received in relation to your Account, we believe that it is not reasonably practicable to act upon such instructions within a reasonable time, we may defer acting upon those instructions until it is, in our reasonable opinion, practicable to do so or we may notify you that we refuse to act upon such instructions. We shall not be liable for any losses resulting from such deferral or refusal.
- 5.11. You shall indemnify us and keep us indemnified against all losses which we may suffer as a result of:
- 5.11.1. any error in any instruction given to us by any Authorised Person; or
 - 5.11.2. acting on any instruction, which is, or appears to be, from an Authorised Person.
- 5.12. We may also, at our discretion, refuse to accept instructions for any reason including, without limitation, if we believe that complying with such instructions would breach the Legislation and Regulations.

6. Pricing

- 6.1. We act under this Agreement as a market maker. We will quote prices at which we are prepared to deal with you. Save where:
- 6.1.1. we exercise any of our rights to close out a Contract;
 - 6.1.2. or a Contract closes automatically

It is your responsibility to decide whether or not you wish to deal at the price quoted by us.

- 6.2. When we quote a price, market conditions may move between our sending of the quote and the time your order is executed. Such movement may be in your favour or against it. Prices that may be quoted and/or traded upon from time to time by other market makers or third parties shall not apply to trades between us and you.

Normal Trading Size

- 6.3. You may at times place an order for a Contract, which we consider is outside the Normal Trading Size (see clause 3.7 of these Terms of Business). We determine what we consider to be Normal Trading Size by reference to the normal market size for which prices are available on any relevant exchange or market and which offer live price information.
- 6.4. If you place an order for a Contract outside the Normal Trading Size, it may be subject to special conditions and requirements. We will notify you of these at the time of the order, in which case you shall not be obliged to proceed with the order. In particular, we may quote a revised price applicable to the proposed Contract, which you may, at your absolute discretion, accept or reject.

Errors

- 6.5. It is possible that errors may occur in the prices of Contracts quoted by us. In such circumstances, without prejudice to any rights either we or you may have under the Legislation and Regulations or common law, neither you nor us will be bound by any Contract which purports to have been made (whether or not confirmed by us) at a price which was, or ought reasonably to have been, known to either you or us to be materially incorrect at the time of the Contract. The party asserting that the Contract is avoided under this clause shall give notice to the other within five (5) Business Days of the Contract. If you give notice to us under this clause, we shall determine, acting reasonably, whether the price quoted was materially correct and shall inform you of our decision as soon as reasonably practicable.
- 6.6. Except in the case of fraud, we do not accept any liability for any loss or damage suffered by you as a result of your reliance on a price which you knew, or ought reasonably to have known, to be materially incorrect.
- 6.7. We will not be bound by any Contract which is executed at a price which varies from the EVER Spread at the time of execution as a result of you affecting, modifying or using the EVER trading platform in such a way that it fails to show changes in the EVER Spread that have occurred since you first placed the order or in any other way that results in the Contract being based on an abnormal price in relation to market or trading conditions. Where this occurs, we will give you notice within a reasonable period not exceeding ten (10) Business Days after the order has been placed and inform you whether the Contract is to be avoided by us for this reason.

7. Margin

- 7.1. You agree to provide to us and to maintain on your Account at all times such margin as is required under this clause 7 of these Terms of Business. This is repeated for every Contract entered into by you and shall relate separately to each Account, if you have more than one Account with us.
- 7.2. The minimum level of margin that you are required to maintain on your Account at any particular time, by the deposit of cleared funds with us, is referred to as the Margin Requirement.
- 7.3. When depositing funds in respect of your Margin Requirement, you may wish to leave some "headroom" (i.e. you may wish to deposit an amount which exceeds that required to meet the Margin Requirement at that time) depending on your view of your open positions, the volatility of the particular financial instrument(s) concerned and the underlying market(s), the time it will take for you to deposit further cleared funds on your Account and any other matter which you may consider relevant.
- 7.4. You undertake to provide us with and to maintain on your Account at all times sufficient cleared funds in order to meet the Margin Requirement. You should keep in mind that a failure to meet the Margin Requirement at any time is a Specified Event (please see definition of this term). As a result, failing to meet your Margin Requirement may result in us closing out your open positions without notice to you under clause 15.

We may, in our absolute discretion and subject to clause 7.5, allow you time to forward cleared funds so as to meet your Margin Requirement. Our permission will only be effective once it is confirmed by us in writing (including by email) and only to the extent specified in such notice.

However, we may at any subsequent time following such notice be entitled to require you to make the Margin Payment to meet your Margin Requirement.

- 7.5. We shall provide to you via on-line access to your Account sufficient information to enable you to calculate the amount of any margin required by us under this Agreement. Please note that we may vary the Margin Percentages or Notional Trading Requirements at any time by written notice to you. Unless provided for otherwise in this Agreement, you shall have three (3) Business Days from the date specified in the notice to deposit cleared funds on your Account to meet the Margin Requirement based on the new Margin Percentages or Notional Trading Requirements applicable to any of your open Contracts, provided always that, in the interim period, you continue to meet the Margin Requirement based on the old Margin Percentages or Notional Trading Requirements. For the avoidance of doubt, the new Margin Percentages or Notional Trading Requirements will apply immediately in respect of any new Contracts entered into after the relevant notice. We shall report the total amount of margin due from you in the Base Currency using the EVER Exchange Rate. When dealing over the telephone, you will be provided with the relevant information upon request.

- 7.6. It is your responsibility to monitor at all times the amount of margin deposited in your Account against the amount of any margin currently required under this Agreement and any additional margin that may be necessary or desirable, having regard to:
- 7.6.1. your open Contracts;
 - 7.6.2. the FOREX Contract volatility ;
 - 7.6.3. the volatility of the relevant market;
 - 7.6.4. the volatility of the markets generally;
 - 7.6.5. any applicable exchange rate risk;
 - 7.6.6. the time it will take for you to remit sufficient cleared funds to us; and
 - 7.6.7. such other matter as you, in your absolute discretion, consider appropriate, and in the light of the information provided by us under clause 7.5 but subject to clause 7.7 of this Agreement, you waive any right you may have to receive a margin demand, call or notice from us in any circumstances.

Margin Calls

- 7.7. Please note that where we are not able to provide you with on-line access to your Account due to circumstances within our control, we shall use reasonable endeavours to make a Margin Call. Again, you may wish to leave some "headroom" (i.e. you may wish to deposit an amount which exceeds that requested in the Margin Call) depending on your view of your open positions, the volatility of the particular instrument(s) concerned and the underlying market(s), the time it will take for you to deposit further cleared funds on your Account and any other matter which you may consider relevant.
- 7.8. You agree that, in extreme circumstances where your open Contracts are moving or have moved against you and/or where we have increased the Margin Percentages or Notional Trading Requirements in accordance with clause 7.5, we may or may not make a Margin Call before exercising our rights under this Agreement to close out your Contracts.
- 7.9. Margin Calls, if made, will be effected under the notice provisions set out at clause 19 of these Terms of Business.
- 7.10. We may allow your Contracts to remain open, notwithstanding that you have failed to meet a Margin Call. Where this occurs, we will at any later time be entitled to close all or part of your open Contracts unless the Margin Call has been satisfied. Without prejudice to any other right we may have under this Agreement to close or limit your Contracts, we reserve our right to close out all or part of your open Contracts if you do not meet a Margin Call within three (3) business days of its receipt.

Making Margin Payments

- 7.11. You may make any Margin Payments by the means set out in clause 8.6. You must contact us immediately if you are unable to or anticipate being unable to make any Margin Payment when due. Failure to pay any sum due to us, whether in respect of Margin Payments or otherwise, is a Specified Event and may result in us closing out your open positions without notice to you (see clause 15).
- 7.12. Given the serious consequences of a failure to meet the Margin Requirement at any time or to make a Margin Payment when due, you are strongly advised to monitor the Margin Requirement on your Account frequently and to ensure that we are able to get in contact with you at all times if necessary and be in a position to make Margin Payments from wherever you are.
- 7.13. You should also note:
- 7.13.1. you must not rely upon our right to demand Margin Payments or make Margin Calls as a method of monitoring your open contracts, as such monitoring is your responsibility and we accept no liability for it;
 - 7.13.2. you must review your margin frequently as changes to the Margin Percentages or Notional Trading Requirements or price movements (notwithstanding that the relevant primary exchange is closed, for example, in the case of Contracts to which Limited Hours Trading does not apply), may increase your Margin Requirement;
 - 7.13.3. you should be aware that any reduction in the application of Limited Hours Trading under clause 2.7 above means that open positions will be marked to market after closing of trading on the primary exchange and your Margin Requirement will vary accordingly. If you do not wish to accept this additional risk, you may close out any affected Contract at any time after notice has been given under clause 2.7;
 - 7.13.4. the level of Margin Payments demanded does not and is not intended to represent your entire liability to us and, subject to clauses 7.5 and 7.10, we may exercise our rights to close out your open positions if you fail to meet the Margin Requirement at any time even where we have made a Margin Call;
 - 7.13.5. we may make certain payment facilities and arrangements available to you following the occurrence of a Specified Event but shall not be obliged to do so. If any such extensions are given by us we will not be required to close any positions which gave rise to the Specified Event; and
 - 7.13.6. no demands, Margin Calls or notices made or given by us to you in any one or more instances shall invalidate the waiver given by you pursuant to clause 7 of this Agreement with respect to the necessity for us to make any such demand, call or notice.

8. Our Right to Close or Limit Your Contracts

- 8.1. We shall have the right, whether with or without prior demand, call or notice, and in addition to any other rights we may have under this Agreement:
- 8.1.1. to close out all or part (as we reasonably consider (a) appropriate) of your open Contracts:
 - 8.1.1.1. if we consider that you may be in possession of inside information;
 - 8.1.1.2. if we consider that you may be in breach of the FSC Rules on market abuse;
 - 8.1.1.3. if either party is requested to do so by any regulatory agency or authority;
 - 8.1.1.4. if any of the circumstances set out in paragraphs to of the definition of Specified Event apply to you;
 - 8.1.1.5. if, subject to clause 7.5, you fail to provide any margin, deposit or other sum due under this Agreement in respect of any Contract;
 - 8.1.1.6. if margin monies or Collateral held by us, in respect of any open positions which have been purchased on margin, fall below our Margin Requirement;
 - 8.1.1.7. as a consequence of us exercising our rights under clauses 16.2 of these Terms of Business; or
 - 8.1.1.8. as a consequence of us exercising our right to vary this Agreement in accordance with these Terms of Business;
 - 8.1.2. to limit the size of your open positions (net or gross) if:
 - 8.1.2.1. any of the circumstances in (8.1.1)(8.1.1.1) to (8.1.1.6) above apply;
 - 8.1.2.2. we reasonably consider that there are abnormal trading conditions; or
 - 8.1.2.3. we, in our reasonable opinion, consider it necessary for the protection of our rights under this Agreement;
 - 8.1.3. to refuse orders to establish new positions if:
 - 8.1.3.1. any of the circumstances in (8.1.2)(8.1.3.1) to (8.1.3.3) apply;
 - 8.1.3.2. we are unable to make prices in the relevant Contract due to the unavailability of the relevant market information for reasons beyond our control; or
 - 8.1.3.3. we so decide in our absolute discretion and in this case only, give written notice of such decision to you.

- 8.2. Where we exercise our right to close out all or part of any open Contract, we may apply any proceeds to payment of any amounts due to us. You accept that the decision to close out your open Contracts under clause 8.1 and the proportion closed out is made at our sole discretion.
- 8.3. Where we exercise our rights under clause 8.1, this does not affect 8.3 your responsibility to maintain the Margin Requirement. Should you continue to trade outside the Margin Requirement, you shall remain liable for the full debit balance on the Account.

9. Payment of Charges and Commission

- 9.1. Charges and commissions applicable to your Contracts are set out in the Rates Schedule. You agree that any charges and commissions shall be paid as set out in the Contract Note on the first Business Day after we have entered into the particular Contract.

Deduction of Taxes

- 9.2. We shall be entitled to deduct or withhold from any payment made under this Agreement or credited to your Account any tax required by law to be deducted or withheld from any such payment or credit.

Making Payments

- 9.3. You agree to make any payments due to us under this Agreement in accordance with the following terms:
 - 9.3.1. payment should be made by telegraphic or electronic transfer to such account as we shall notify for this purpose unless we agree otherwise in writing;
 - 9.3.2. all electronic or telegraphic transfer or other bank fees in respect of payment by you shall be your sole responsibility;
 - 9.3.3. if you make a payment by approved debit card or approved credit card, please note that we reserve the right to charge an administration fee (details of which are available on request);
 - 9.3.4. any payment made to us will only be deemed to have been received when we receive cleared funds; and
 - 9.3.5. it is your responsibility to ensure that payments made to us are correctly designated in all respects.
- 9.4. If the statement of your Account shows a credit balance, you may request us to send you effect payment in respect of such amount. However, we may at our discretion elect to withhold (or if applicable, deduct) any payment requested (in whole or in part) due to you if:

- 9.4.1. open Contracts on the Account show notional losses; and/or
 - 9.4.2. we reasonably consider that funds may be required to meet any current or future margin requirement on open Contracts due to underlying market conditions; and/or
 - 9.4.3. we are required by the Legislation and Regulations to deduct or withhold such payment from your Account; and/or
 - 9.4.4. we reasonably determine that there is an unresolved dispute between us in connection with this Agreement or any related Contract, and we shall (except where applies) notify you as soon as reasonably practicable if we decide to take such action.
- 9.5. It is your responsibility to ensure that monies sent to us are correctly designated in all respects.

10. Your Money

- 10.1. You agree and acknowledge that full title to and ownership of all Relevant Amounts has been transferred by you to us or otherwise passed to us for the purpose of securing or otherwise covering your present or future, actual or contingent or prospective obligations.
- 10.2. You agree that we may cease to treat any money held on your behalf as client money and, accordingly, release it from our client bank accounts, if there has been no movement on your Account for a period of at least six (6) years (notwithstanding any payments or receipts of charges, interest or similar items) and we have been unable to contact you. Such money will, however, remain owing to you and we will make and retain records of all balances released from client bank accounts and will undertake to make good any valid claims against any released balances.

Daily Statements

- 10.3. A daily statement in respect of each Account, including any positions, which you may have, shall be sent by us to you.
- 10.4. For the purposes of such daily statement, we will report all currency balances on the Account in the relevant currency and in the Base Currency.
- 10.5. Any notice or other communication to be given by us under this Agreement.

Please ensure that you verify the contents of each document received from us. Such documents shall, in the absence of manifest error, be conclusive unless you notify us in writing to the contrary within three (3) Business Days of receiving such document.

11. Indemnity and Limitation of Liability

- 11.1. You shall indemnify us and keep us indemnified on demand in respect of all liabilities, costs, claims, damages and expenses of any nature whatsoever (present, future, contingent or otherwise and including legal fees) which we suffer or incur as a direct or indirect result of a breach by you of your obligations under this Agreement or us exercising our rights under clause 15 of these Terms of Business, unless and to the extent such liabilities, costs, claims, damages and expenses are suffered or incurred as a result of our gross negligence or wilful default.
- 11.2. This indemnity shall survive termination of this Agreement.
- 11.3. The following provisions 11.3 to 11.5 set out our entire financial liability (including any liability for the acts or omissions of our employees, agents and sub-contractors) to you in respect of:
 - 11.3.1. any breach of these conditions; and
 - 11.3.2. any representation, statement or tortious act or 11.3.2 omission including negligence arising under or in relation to this Agreement.
- 11.4. Nothing in this Agreement excludes or limits our liability:
 - 11.4.1. for death or personal injury caused by our negligence; or
 - 11.4.2. for fraud or fraudulent misrepresentation.
- 11.5. Subject to clause 11.4 we shall not be liable:
 - 11.5.1. for any loss, expense, cost or liability (together "Loss") suffered or incurred by you unless and to the extent that such Loss is suffered or incurred as a result of our negligence or wilful default; or
 - 11.5.2. for any indirect or consequential loss or damage (whether for loss of profit, loss of business or otherwise), costs, expenses or other claims for consequential compensation whatsoever (howsoever caused) which arise out of or in relation to this Agreement; or
 - 11.5.3. for any loss suffered or incurred by you as a result of any error in any order, instruction or information given by you or an Authorised Person, or as a result of us acting on any order or instruction which is, or appears to be, from such Authorised Person.

12. Your Warranties and Representations

12.1. You warrant and represent to us that:

- 12.1.1. all information that you supply to us is complete, true, accurate and not misleading in any material respect;
- 12.1.2. you enter into this Agreement, and any Contracts contemplated by this Agreement, as principal and not as another party's agent or representative;
- 12.1.3. investments or other assets given to us by you for any purpose are free from any charge, lien, pledge or encumbrance and shall also be beneficially held by you;
- 12.1.4. you are not under any legal disability with respect to and are not subject to any law or regulation which prevents your performance of this Agreement and any Contracts contemplated by this Agreement;
- 12.1.5. you have obtained all necessary consents and have the authority to enter into this Agreement and any Contract contemplated by this Agreement;
- 12.1.6. you are in compliance with all laws to which you are subject including, without limitation, all tax laws and regulations, exchange control requirements and registration requirements;
- 12.1.7. you will not enter into any Contract or any transaction relating to a Contract for the purposes of or in connection with any placing, issue, distribution, offer, take-over, merger or other similar corporate finance type transaction;
- 12.1.8. you will act in accordance with the relevant Legislation and Regulations relating to market abuse, manipulation or misconduct, insider dealing and other similar offences; and
- 12.1.9. you will not undertake any act or engage in any course of conduct, other than in the normal course of business, which seeks to alter, distort or otherwise manipulate the relevant underlying market or instrument in relation to a Contract.

The above warranties and representations shall be deemed to be repeated each time you provide us with instructions or enter into any Contract as contemplated by this Agreement.

12.2. You undertake that, throughout the duration of this Agreement, you will promptly notify us of any change to the details supplied by you on your Application Form, or any change or anticipated change in your financial circumstances, which may affect the basis upon which we undertake business with you.

13. Tape Recording of Conversations and Record Keeping

- 13.1. You agree that we may:
 - 13.1.1. record all telephone conversations between you and us; and
 - 13.1.2. use such recordings, or transcripts from such recordings, as evidence in any dispute or anticipated dispute between you and us.
- 13.2. Recordings or transcripts made by us may be destroyed under our normal practice (after three (3) years from the date of the conversation).
- 13.3. We strongly recommend that you keep your own records of all communications between us (such as instructions and orders) including details of the times, dates and nature of your instructions as these details will be important if there is a dispute between you and us.

14. Termination

- 14.1. You may terminate this Agreement immediately by giving written notice to us.
- 14.2. We may terminate this Agreement with you by giving you ten (10) Business Days notice **SAVE THAT** we may terminate this Agreement immediately if clauses 14.5 or 15 apply or if you have no open Contracts on your Account at the time when the notice of termination is sent.
- 14.3. No penalty will be payable by either party on termination of this Agreement. Termination will not affect any accrued rights. On termination by either party, we may consolidate all or any of your Accounts and may deduct all amounts due to us or our Associates before transferring to you any credit balances on your Account.
- 14.4. At any time after the termination of this Agreement, we may, without notice, close out any of your Contracts.
- 14.5. You agree strictly to comply with the Legislation and Regulations. If we reasonably consider that you have not so complied, we may terminate this Agreement.

15. Default

- 15.1. When a Specified Event occurs, we may in our absolute discretion and without prior notice to you (and without prejudice to any other rights we may have):
 - 15.1.1. close, combine or consolidate any or all of your open Contracts (in whole or in part) with us or with our Associates;
 - 15.1.2. close or suspend your Account held with us;
 - 15.1.3. refuse to accept any further Contracts from you and/or terminate this Agreement;
 - 15.1.4. enter into any transaction, at such rate and at such time as is necessary to enable us to meet the obligations incurred under a Contract;
- 15.2. You agree that we will be able to take the above steps described in this clause 15 without prior notice to you and further acknowledge that we shall not be responsible for any consequences of our taking these steps in so far as they are attributable to your default.
- 15.3. You must give notice to us immediately if you become aware of any of the circumstances that may amount to a Specified Event or if you believe that they may occur.
- 15.4. We will, as soon as reasonably practicable, take all reasonable steps to notify you of all action and steps taken by us pursuant to our rights under clause 15.2.

16. Force Majeure

- 16.1. We may, in our reasonable opinion, determine that an emergency or exceptional market condition exists (a "**Force Majeure Event**"), including but not limited to:
 - 16.1.1. where we are, in our opinion, unable to maintain an orderly market, in respect of any one or more of the Underlyings, as a result of the occurrence of any act, omission or event (including but not limited to any circumstance beyond our control such as strike, riot, civil unrest or failure of power supply, communications or other infrastructure);
 - 16.1.2. the suspension, closure, liquidation or abandonment of any underlying market or Underlyings;
 - 16.1.3. the imposition of limits or special or unusual terms in the relevant market or Underlyings;
 - 16.1.4. the excessive movement, volatility or loss of liquidity in the underlying markets or Underlyings; or

- 16.1.5. where we reasonably anticipate that any of the circumstances set out in paragraphs (16.1.1) to (16.1.4) above are about to occur.
- 16.2. If we determine that a Force Majeure Event exists then we may at our reasonable discretion (without prejudice to any other rights) take any one or more of the following steps:
 - 16.2.1. alter normal trading times;
 - 16.2.2. alter the Margin Percentage for your open Contracts with immediate effect, which may result in you requiring to provide additional margin;
 - 16.2.3. amend or vary this Agreement and any Contract contemplated by this Agreement, insofar as it is impractical or impossible for us to comply with our obligations to you;
 - 16.2.4. close any or all open Contracts and/or cancel instructions or other orders as we deem to be appropriate in the circumstances; or
 - 16.2.5. take or omit to take all such other actions which we consider appropriate in the circumstances having regard to our position, your position and the positions of other customers.
- 16.3. If we determine that a Force Majeure Event exists, we shall not be liable to you for any failure, hindrance or delay in performing our obligations under this Agreement or for taking or omitting to take any action in accordance with clause 16.2. We will inform you as soon as reasonably practicable if we determine that a Force Majeure Event exists.
- 16.4. In the absence of fraud, we shall have no liability to you if we take any action as set out in this clause 16.

17. Confidentiality

- 17.1. Subject to clause 17.2 of this Agreement, neither party shall disclose to any person (unless required to do so) any information in relation to the business, investments, finances or other matters of a confidential nature of the other party of which it may in the course of its duties or otherwise become possessed, and each party shall use all reasonable endeavours to prevent any such disclosure.
- 17.2. By entering into this Agreement you authorise us to disclose such information relating to you and this Agreement as may be required by any law, rule or regulatory, law enforcement or tax authority, including any applicable Market Rules or as is required by us to enable us to properly perform our obligations under this Agreement without prior notice to you.
- 17.3. Please also note clause 20 (Data Protection) of these Terms of Business.

18. General

Governing Law and Jurisdiction

- 18.1. This Agreement and any Contract contemplated by this Agreement shall be governed by, and construed in accordance with the Bulgarian law.

Both parties to this Agreement irrevocably agree that the Bulgarian court shall have jurisdiction to hear all and any disputes, controversies or claims (of any and every kind or type, whether based on this Agreement, tort, statute, regulation or otherwise) arising out of, relating to, or connected with this Agreement, including as to its construction, validity, interpretation, enforceability or breach (a "Dispute") and, for such purposes, irrevocably submit to the jurisdiction of the Bulgarian court. You agree to waive any right you may have now or in the future to object to the Bulgarian court being nominated as the forum to hear any Dispute, and you irrevocably agree only to bring proceedings in the Bulgarian court. The submission to the jurisdiction of the Bulgarian court shall not limit our right to take proceedings against you in relation to any Dispute in any jurisdiction that we consider appropriate nor shall the taking of proceedings in one or more jurisdictions preclude us from taking proceedings in any other jurisdiction, whether concurrently or not, if and to the extent permitted by applicable law.

Conflicts of Interests

- 18.2. We, may have an interest or relationship which conflicts with your interests or our duties to you. We have established and implemented a conflicts of interests policy (which may be revised and updated from time to time) which sets out how we must seek to identify and manage all material conflicts of interests.
- 18.3. Depending on the exact nature of the conflict of interest involved, we may take certain actions in accordance with our conflicts of interests policy to mitigate the potential impact of the conflict. Such actions may include putting in place controls between the opposing sides of the conflict, which may control or prevent the exchange of information, and/or involve the appropriate management of staff activities and segregation of duties. If a material conflict arises and we are unable to satisfactorily mitigate the risk, we may manage such conflict by disclosing the interest to you.
- 18.4. You will be aware that the main conflict that arises is that we deal as principal and act as a market maker in relation to all Contracts and related transactions. If you wish to have further information on our conflicts of interests policy, or on any specific conflict of interest that you think might affect you, please contact us.
- 18.5. You agree that we may share commission and charges with our Associates or other third parties or receive or pay remuneration from or to the same in respect of Contracts entered into by us with you. Details of any such remuneration or sharing arrangements will not be set out on the relevant Contract Note but will usually be made available to you. If you have been introduced to us through a third party (including any person representing themselves as a 'Our Partner'), please note that our relationship with that party does not and shall not be deemed to constitute a partnership, joint venture or an agency relationship.

19. Notices and Communication

- 19.1. Any notice or other communication given made under or in connection with the matters contemplated by this Agreement shall, except where oral communication is expressly provided for, be in writing and shall be sent to the addresses below:

Name of Party: Brokerage Company EVER Inc.

Address: 1 Nikola Obreshkov str., Sofia 1113, Bulgaria

Telephone: +359 (2) 9715721

Facsimile: +359 (2) 9715720

Electronic mail address: info@trading212.com

Please note that all trading instructions or instructions otherwise relating to open Contracts must be communicated through the EVER trading platform or over the telephone.

Customer: The address, telephone and facsimile numbers and electronic mail address provided by you for this purpose.

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

19.2.1. if delivered personally or by hand, at the time of delivery;

19.2.2. if posted, within three (3) Business Days after posting;

19.2.3. if verbal, whether by telephone or face to face, when actually given;

19.2.4. if by leaving a message on a telephone answering machine or voice mail, one (1) hour after the message was left;

19.2.5. if sent by facsimile, one (1) hour after completion of its transmission; and

19.2.6. if sent by electronic mail, one (1) hour after sending unless a **“not sent”** or **“not received”** message is received from your electronic mail provider.

- 19.3. You confirm that you have regular access to the Internet and consent to us providing you with information, including information about our Execution Policy and information about the nature and risks of investments, by electronic mail or by posting such information on our website at www.trading212.com or such other website as we may from time to time notify to you.

- 19.4. You may alter the address, facsimile numbers and electronic mail address to which Contract Notes, statements and other communications are issued by written notice from us and we may notify you of a change to any of our details as stated above provided in either case that such alteration shall only be effective on the date specified in the notice (which shall not be before the date such notice is deemed to have been received).

- 19.5. Any written notice (including any notice to terminate this Agreement) or other written communication to be given by us under this Agreement, including Contract Notes and monthly statements, may be sent to you in electronic form. You should verify the contents of each document received from us as, in the absence of manifest error, they shall be conclusive unless you notify us in writing within three (3) Business Days of receiving a document of any mistake, error or inaccuracy in such document.

- 19.6. You irrevocably authorise us to communicate with you by letter, telephone, facsimile or electronic mail, to discuss matters in relation to your Account, at any time whatsoever unless specifically requested otherwise by you in writing.
- 19.7. All communications between you and us shall be in English.
- 19.8. We and/or any Associate may contact you on an unsolicited basis (including by telephoning you) in such circumstances as we reasonably believe to be appropriate. By entering into this Agreement, you acknowledge and accept that such communications may be made.

20. Data Protection

- 20.1. In entering into and in connection with this Agreement you will be providing us with personal information. You consent to us processing all such information for the purposes of performing this Agreement and also for the purposes of administering the relationship between you and us, and we may share your personal information with our Associates, our marketing partners, your introducing broker or agent (if any) and update providers and other suppliers for such purposes. We may also share your information with your introducing broker or agent (if any) to enable them to administer their relationship with you. We may also use the information for analysis and improving and developing our products and services.
- 20.2. You agree that we may also use such information, for marketing to you our or our Associates' products and services, and those of third parties which we consider may be of interest to you, and we also may share such information with our Associates, our marketing partners and your introducing broker or agent (if any), and update providers and other suppliers for such purposes. You may notify us at the time you enter into this Agreement or anytime in writing if you do not want us to use or share such information for all or some of these marketing purposes.

21. Disputes and Complaints

- 21.1. You should inform our Help Desk immediately of any dispute or complaint you may have in relation to this Agreement. Such complaints (with all relevant details) will be dealt with in accordance with our internal complaints handling procedures, details of which can be found on our website. We will endeavour to investigate any dispute or complaint as soon as reasonably practicable and will notify you of the results of our investigation.
- 21.2. We reserve the right to take any action necessary, including closing any Contract that is the subject of a dispute or complaint notified to us, for the purpose of limiting the amounts involved in such dispute or complaint. We will inform you if we exercise this right, which shall be without prejudice to either your rights and remedies or our rights and remedies. Any action taken by us pursuant to this clause 21.2 will not be deemed to be an admission on our part.

22. Glossary

The defined terms used in this Agreement are capitalised and set out below:

“Account”	means your account(s) held with us relating to this Agreement;
“Agreement”	has the meaning as set out in clause 1.4 of these Terms of Business;
“Application Form”	means the application form and account opening documentation completed by you and submitted to us in respect of the matters covered by this Agreement;
“Authorised Person”	means you and/or any person authorised by you to give instructions to us;
“Business Day”	Means: any day (other than a Saturday or Sunday) on which banks are open for business in London;
“Closing Date”	means, in relation to a Contract, the date on which the Contract is closed out;
“Closing Price”	means the price determined by us, from time to time, having regard to the last traded or mid close price may be appropriate for the Underlying;
“Exchange Rate”	means such foreign exchange rate as we may reasonably determine from time to time, having regard to current market rates and which is available to you from us on your request;
“Rollover Rate”	means the rate determined by us, from time to time, having regard to Interbank Rates for rollovers;
“Spread”	means the difference between the bid and offer prices of a Contract quoted from time to time by us and, where appropriate, expressed as a percentage of the relevant price;
“Collateral”	means such securities or other assets or any guarantee or indemnity accepted by us from you instead of cash for the purposes of complying with your obligations;
“Contract”	means any contract, whether oral or written, relating thereto entered into by us with you, or any back to back agreement which we may enter into to enable us to enter into or fulfil our obligations under such contract;
“Contract Note”	means a form of notification, which may be provided by us through an electronic facility (including the Internet), requiring access by you, confirming entry into a Contract;
“Contract Quantity”	means: (a) the number of Contract Units traded by you as stated on the Contract Note;
“Contract Unit”	means: (a) the minimum contract size traded by us and for which we quote prices;

“Contract Value”	means, in relation to a Contract, the total value of the Contract as calculated by us in accordance with the terms of this Agreement;
“Customer”	means the customer who enters into this Agreement with us, including joint accountholders;
“End User Licence Agreement”	means any agreement that we and/or one of our Associates enters into with you in respect of software or other technology to enable you to trade with us or otherwise manage your Account;
“Force Majeure Event”	means any of the events covered by clause 16.1;
“FSC”	means the Financial Supervision Commission (or any successor regulator);
“FSC Rules”	means all bye-laws, rules, regulations, rulings, instructions, guidance, notices, decisions, directions and policies of the FSC;
“Interest Percentage”	means, in relation to a Contract, such percentage per annum of the Contract Value as detailed on the daily statement and also available from us upon request;
“Interest Qualification Level”	has the meaning given to it in the Rates Schedule;
“Legislation and Regulations”	means the Act, the FSC Rules, the Market Rules and any other applicable laws and rules, which apply to you or us in relation to our activities under this Agreement;
“Long Party”	means, the party that has notionally bought the relevant Underlying;
“Specified event”	Means any of the following events: <ul style="list-style-type: none"> (a) you fail to make any payment or fail to do any act or thing required by clause 7; (b) you fail to perform your obligations to us under this Agreement or any transaction contemplated by this Agreement, including any Contract; (c) you die or become of unsound mind;
“Margin Call”	means the requests that we may make to you for Margin Payments under clause 7;
“Margin Payment”	means any deposit or payment that you make or are required to make on your Account under the terms of this Agreement, in respect of the Margin Requirement or similar;
“Margin Percentage”	means, save in the case of Contracts on Treasury Products, such percentage of the Contract Value as specified by us in the Rates Schedule and as amended by us under this Agreement from time to time;
“Margin Requirement”	means the amount of cleared funds required on your Account at any particular time in order to maintain your open Contracts as referred to in clause 7;

“Market Rules”	means the rules, regulations, customs and practices from time to time of any exchange, clearing house or other organisation or market involved in the conclusion, execution or settlement of a transaction or contract and any exercise by any such exchange, clearing house or other organisation or market of any power or authority conferred on it;
“Normal Trading Size”	is as defined by clause 3.9;
“Opening Value”	means, in relation to a Contract, the total value of the Contract as agreed between us and you at the time of the transaction as stated on the Contract Note or as determined in accordance with the terms of this Agreement and which, in the case of an option, shall be the premium for the option;
“Rates Schedule”	means the schedule of our margin requirements, interest and other rates applicable to the Contracts as determined by us for you and supplied to you;
“Relevant Interest Rate”	means such applicable interest rate as we may reasonably select from time to time which is appropriate to the currency of the outstanding amount or the Underlying (as applicable) as detailed on the daily statement and also available from us upon request;
“Retail Client”	has the meaning given to it by the FSC Rules;
“Risk Warning Notice”	means the notice that we are obliged to supply to you under the FSC Rules as a result of your classification as either a Retail Client or a Professional Client in relation to the risks associated with entering into the Contracts contemplated by this Agreement;
“Settlement Date”	means such settlement date following the Closing Date as we may reasonably determine in accordance with practice in the relevant market and notify you at the time of entering into the Contract;
“Short Party”	means, in relation to a Contract other than an option, the party that has notionally sold the relevant Underlying;
“Specified Date”	means, the party that has notionally sold the relevant Underlying.

Forex Trading (FX) carries a high level of risk to your capital. You may incur profits or losses many times the amount of money you originally deposit with us. Make sure you fully understand the risks involved and take advice if necessary. FX trading may not be suitable for every customer.

FEES AND COMMISSIONS

FOREIGN EXCHANGE TRADING

	Opening an account	Minimum USD 100 or EUR 100
	Minimum traded quantity	USD 1000 (or equivalent)
1.	Margin requirement for open positions	1%
2.	Fees and commissions	
2.1	For all currency deals	No fees and commissions
2.2	Leaving an open position for the next business day	According to your position /long or short/, EVER INC will credit or debit your account with the interest differential between the two traded currencies. A premium of 0.75% will be deducted or added (on an annual basis) to the interest differential.
2.3	Ingoing and outgoing bank transfers	All bank expenses will be paid by the CLIENT.