CFD Terms

Please note that definitions and interpretations are listed in Clause 35 at the end of this document.

Preamble.

This document sets out the terms and conditions, and other important information, that apply to our investment services in relation to trading contracts for differences (“**CFDs**”).

For your own benefit and protection you should read these CFD Terms and all other documentation supplied to you carefully before creating an account with us. If you do not understand any point or are unsure as to the nature of the risks involved, please ask us for further information.

You can accept these CFD Terms on our Website by ticking the declaration that you have read, understood and agreed to the CFD Terms. If you refuse to accept the CFD Terms, you will not be able to open an Account with us.

CFDs are complex instruments and come with a high risk of losing money rapidly due to leverage. Before trading in CFDs, you must ensure that you fully understand the associated risks, especially the counterparty risk. For more information, please refer to the Disclosures Notice available on our Website.

References to clauses herein shall be limited to clauses of these CFD Terms, unless explicitly stated otherwise.

Headings, capitalised letters and highlighted or bolded words and phrases are included for convenience only and shall not affect the interpretation of this Agreement.

Any words and phrases following the terms including, include, in particular or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms.

1. Introduction.

1.1. Any reference in these CFD Terms to "**Trading 212**", "**we**", "**us**" and "**our**", shall mean Trading 212 EU GmbH. Any reference to "**you**" and "**your**" shall mean you as a customer of our services under these CFD Terms.

1.2. We are authorised and regulated by the German Federal Financial Supervisory Authority ("**BaFin**"). Our BaFin ID number is 10109603 and information on our licences can be found on BaFin's register portal available at: https://portal.mvp.bafin.de/database/InstInfo/institutDetails.do?cmd=loadInstitutAction&institutId=109603&locale=en_GB. BaFin's registered addresses are Graurheindorfer Str. 108, 53117 Bonn and Marie-Curie-Str. 24-28, 60439 Frankfurt. References to BaFin shall include any successor, governing or regulatory body that may replace, supersede or take over any of the functions of BaFin.

1.3. Our registered address is Bahnstraße 47, 40878 Ratingen, Germany and we are registered with the Commercial Register of the District Court of Düsseldorf under the registration number HRB 101710. We trade using the trading name "Trading 212" and our Website is www.trading212.com.

2. Scope of the Agreement.

2.1. The Agreement between you and us includes these CFD Terms together with Appendix 1, the Terms and Fees, the CFD Key Information Documents ("**KIDs**"), the Disclosure Notice, the Order Execution Policy, the Privacy Policy, the Cookies Policy and any additional terms and conditions issued by us (together referred to as the "**Agreement**").

2.2. This Agreement covers the entire scope of Services provided by us including, but not limited to, the access and use of our Trading Platform, data collection and storage practices, downloadable material from our Trading Platform, financial information published on our Trading Platform and Website (either by us or by any affiliated party), electronic content, real-time information, inter alia, about the exchange rate of some currencies, tools for executing transactions in the foreign exchange market through the internet and any other features, content or services that we may add in the future.

2.3. This Agreement shall apply solely to the Services and shall not apply to any other services we may supply to you.

3. Client Acceptance and Categorisation.

3.1. You shall open an Account with us to be able to trade in the CFDs offered. During the Account opening process, we are required under Applicable Law to perform a KYC Process in order to identify and verify our customers. We have undertaken a risk-based approach to this process, which may require obtaining, including, but not limited to, documentary proof of your full name, date of birth and address. In some cases, we may cooperate with third party providers to perform the KYC Process, and you may have to accept such provider's terms and conditions before onboarding and becoming a client of Trading 212. You agree that we may use additional online electronic verification tools that may request, among other things, further details, documents, and photo & video evidence from yourself. If you cannot satisfactorily prove your identity, you will not be able to open an Account with us or we may have to close your existing Account.

3.2. We may also ask you to provide additional personal information for tax withholding purposes. Failure to do so may mean that you suffer a greater amount of withholding tax on income.

3.3. We shall assess the appropriateness of CFD products trading for you by reference to your knowledge, experience and understanding of the risks involved.

3.4. We will not accept you as a Client and we shall not commence providing our Services to you until:

a. we have successfully completed the KYC Process;
b. we have established that you have passed the Appropriateness Test; and
c. we have successfully completed the Target Market Assessment.

Only after we have completed our client acceptance process and you have received a confirmation from us, we shall be able to offer you our Services. Prior to that moment, you shall be considered by us as a Prospect Client and you may have access to certain parts of the Trading Platform for evaluation purposes. During such times you shall be bound by the terms of this Agreement.

3.5. In compliance with Applicable Laws, we shall categorise our clients into three main categories: “Eligible Counterparties”, “Professional Clients” and “Retail Clients”.

3.6. Unless expressly notified to the contrary in writing, we shall treat you as a Retail Client and you shall be afforded with the highest level of regulatory protection. Eligible Counterparties and Professional Clients are considered to be more experienced, knowledgeable, sophisticated and able to assess their own risk, and therefore are given a lower level of regulatory protection. As a Retail Client, you may request a different client categorisation from the one we have allocated to you. Please note that we may decline your request to re-categorise. If we agree to such a request, you may be given a lower level of regulatory protection.

Accordingly, as a Retail Client, you shall be entitled to the following non-exhaustive list of regulatory protection rights:

a. receive information with respect to the Services we provide to you;
b. we are obliged to ensure best execution on your Orders as stipulated in our Order Execution Policy;
c. receive all the required regulatory information with regards to the execution of your Orders;
d. be warned promptly when we become aware of any material difficulties with regard to the proper execution of your Orders;
e. receive protection against potential losses in regards to leverage limits, negative balance and margin-close out level, as stipulated in further detail in this Agreement; and
f. be entitled to compensation under the applicable Investor Protection Schemes as stipulated in Clause 28.

3.7. The Services and products we offer are not appropriate for everyone. We have therefore identified our target market, and we would normally expect our Services to be used by individuals to whom some or all of the following apply: individuals who have the ability to bear 100% loss of all funds invested; individuals who have an acceptable level of knowledge and/or experience to understand the characteristics of CFDs and risks associated with trading on margin; individuals who have a very high-risk tolerance and individuals who intend to use the trading instruments for short-term investment, speculative trading, portfolio diversification or similar.

3.8. You are not allowed to open and/or operate an Account with us on any third party's behalf, regardless of your legal relations. You are expressly prohibited from making use of our Services for Algorithmic Trading purposes as well as for providing any commercial services, such as agent, brokerage and/or asset management services, regardless of the fact that such a service may be legally authorised. We shall have the right to unilaterally close any such Account that we become aware of and we shall not be liable for any losses, damages, costs, or expenses arising from our actions under this clause.

4. CFD Trading Services.

4.1. We shall provide our services as agreed in writing between us ("**Services**"), which may consist of receiving, transmitting and executing Orders for:

a. trading with CFDs on Currency Pairs;
b. trading with CFDs on Stocks, Bonds and Indices;
c. trading with CFDs on Futures and Commodities; and
d. trading with CFDs on Exchange-Traded Funds ("**ETFs**").

4.2. Subject to the provisions of this Agreement, we hereby grant you a personal, revocable, non-exclusive, non-transferable and non-sub-licensable licence to access and use our Services (including the use of our Trading Platform and any associated downloadable software), all as described in further detail hereinafter.

4.3. The Services shall be subject to any limits or restrictions which are contained in this Agreement and which are required by statute, regulation, law or financial market. CFD transactions shall not confer to you any right, voting right, title or interest in any underlying instrument or entitle and/or obligate you to acquire, receive, hold, vote, deliver, dispose of or participate directly in any Corporate Action of any underlying instrument.

4.4. We shall provide our Services on an execution-only basis, meaning all investment decisions are taken solely by you, you alone determine your investment strategy and choices, and you are responsible for all Orders. We shall NEVER advise you on your investments, on any transaction or your trading decisions. We shall NOT offer you any advice or recommendation regarding our Services and no information provided by us should be interpreted as such. You should obtain your own professional advice as to whether the intended investments are suitable for you. We may provide you with factual information in relation to our products, their potential risks, or about the financial markets in general; in doing so, we shall not have assessed your individual circumstances.

4.5. Trading with CFDs entails a high level of financial risk. You may lose all money in your Account (see the risk warnings in our Disclosure Notice, available on our Website). You warrant, represent and undertake that you shall place all Orders for transactions in your own name and at your own risk and expense. You acknowledge that the onus is always on you to establish whether a transaction is suitable for you and you rely solely on your own judgement in deciding whether to enter or refrain from entering a transaction or in deciding how to avoid a loss or secure a profit.

4.6. We shall not be responsible for the provision of any tax or legal advice in relation to the Services. Except where we withhold tax for you (see Clause 14), you are solely responsible for any and all tax obligations applying to you as a taxpayer, including reporting and paying all applicable taxes, duties or other fiscal liabilities in relation to the Services. This is without prejudice to the best-effort obligations of Trading 212 under Clause 15.3.

4.7. We shall open an Account in your name in the selected available currency. You shall be able to use your Account to trade once you deposit into your Account at least the amount specified in the Terms and Fees and the account has been confirmed as verified.

4.8. By using the Services, including our Website and Trading Platform, you acknowledge and agree that:

a. it is prohibited to use, store, reproduce, display, modify, sell, publish and distribute content and information related to the Services without our prior written permission;
b. You shall not use the Services for any unlawful or unauthorised purpose;
c. You acknowledge that all proprietary rights in the Trading Platform are owned by us or by any applicable third-party licensors or service providers selected by us and are protected under copyright, trademark and other intellectual property laws and other applicable law.

4.9. You may make a profit or incur a loss as a result of the Orders executed. All profits and losses shall be re-calculated immediately into the currency in which the Account is opened, pursuant to Clause 4.7.

4.10. The Order shall only be deemed to be placed by you upon our confirmation of its receipt via the Trading Platform.

4.11. All transactions under this Agreement shall be concluded via your Account. Any funds held in your Account under this Agreement, will be held separately from our own funds.

4.12. Joint accounts are not allowed and you acknowledge that you are not allowed to have more than one CFD Account. If you are not complying with this rule, we may terminate all of your agreements with us. In case you have multiple accounts with us, open in different currencies (e.g. Invest account in GBP and CFD account in EUR), we reserve the right to impose a currency conversion charge for every inter-account currency conversion, in accordance with our Terms and Fees.

4.13. You acknowledge that we may from time to time outsource and/or partially outsource certain of the Services offered through this Agreement, to the extent as permissible by Applicable Law, to any of the Trading 212's group companies or third parties.

5. Your Rights and Obligations.

5.1. During Market Hours, you shall have the right to receive quotes, place Orders, receive confirmations for the executed transactions and see statements of your Account.

5.2. You shall monitor your open positions and shall bear the risk of suffering losses from your trading activity. We provide retail CFD clients with negative balance protection on their Accounts.

5.3. In line with Section 312g(2)(no. 8) German Civil Code (Bürgerliches Gesetzbuch, "**BGB**"), due to the nature of the investment Services that are provided by us under this Agreement which depend on fluctuations in the financial market outside of our control, you do not have the right of withdrawal from the Agreement without incurring all applicable costs, charges and deductions based on the results of your transactions.

5.4. You accept full responsibility for monitoring your Account. You agree to notify us immediately if you become aware of:

a. the loss, theft or unauthorised use of your username or password or Account number;
b. the failure by you to receive a message or partial message from us indicating that an Order was received, rejected and/or executed; or
c. any inaccurate information in your Account(s) balances, Statements, contract notes, records, money held or transaction history.

5.5. You must ensure that your password remains confidential at all times, and you must take all responsible steps to:

a. stop any other person from using your password;
b. not disclose your password to any other person, including any of our employees;
c. not use your account number in full or in part as your password; and
d. not leave your mobile phone or other devices unattended whilst you are logged on to the Trading Platform.

6. Our Rights and Obligations.

6.1. We shall provide a Statement and a confirmation of your transactions, as well as an Account Balance and a record of all transactions for your Account via the Trading Platform. You shall check the electronic Statements received from us and notify us without undue delay in case of any discrepancy.

6.2. We shall not accept Orders for transactions when:

a. the relevant market is closed for trading;
b. you do not have enough money in your Account to execute the transaction;
c. there are events as described in Clause 33 “Force Majeure”;
d. we suspect that you have a malicious attitude towards us or there is evidence of such attitude;
e. we suspect that you are using/have previously used front-running practices and/ or have acquired and misused inside information and/ or any other information protected by law or the relevant market practices. In such cases, we shall have the right to refuse to execute your Orders or instructions and to void all of your trading transactions, even if they have already been confirmed by us, without stating any reasons for such a decision. In this case, we shall have the right to not pay the amounts received in your Account as a result of such transactions; and
f. we detect serious technical problems which impede the normal functioning of the Trading Platform and/or a Manifest Error has occurred.

In the above cases, we shall not be held liable for any damages incurred by you.

6.3. We shall have the right, at our sole reasonable discretion, to modify, restrict or limit the Margin requirements, Interest Rate Swaps, commissions, minimum and maximum trading amounts, minimum and maximum number of units of each Financial Instrument and alike. Such limits will be imposed as a result of considerations including but not limited to market conditions and/or an assessment of Trading 212’s risk and/or compliance departments. In such an event, we will exercise our best efforts to inform you as timely as possible by email or through our Trading Platform. Nevertheless, it is your responsibility to monitor your Account and be informed about current limitations.

6.4. We shall have the right to introduce new Financial Instruments and Market Hours for trading at the Trading Platform and to suspend and/ or remove from the Trading Platform any Financial Instruments and Market Hours at our sole discretion.

6.5. We reserve the right to place a Close-Only Limitation in the following cases immediately:

a. Where we have a suspicion of unlawful activity;
b. Where we have suspicions of restricted or abusive trading activity;
c. In the event we exercise our rights under Clause 21.3;
d. To comply with any regulatory obligations, including where you have not provided legally required information; or
e. We have reasonable grounds to believe that allowing you to continue trading will be detrimental to us, you as a client, other clients of us and/or financial markets.

In the above situations, we will notify you upon placement of a Close-Only Limitation.

6.6. We reserve the right to place a Close-Only Limitation with fourteen (14) calendar days prior notice in the following cases but not limited to:

a. When we have issued you with a notice informing you of our intention to end our business relationship with you/close your Account;
b. Where you have not provided your express consent whenever we have requested such, including but not limited to, in the event that we need to obtain express consent to introduce new features or services on the Trading Platform or amend existing ones.

6.7. Where we believe that latency in the Trading Platform is unfairly exploited by you, we may, at our absolute discretion, void all Orders and return to you only the funds deposited net of any earlier withdrawals, and then close your Account.

6.8. Such trading is recognised, for example, by a high volume of transactions that are opened and closed within an unusually short period of time as compared to the 'average' client, with a disproportionate number placed advantageously between the price of trade and the price of the underlying market instead of the "random distribution" that would be expected when the Trading Platform is used fairly.

7. Exclusion of Liability.

7.1. We shall provide the Services to you with due care and skill but we shall not guarantee the performance or profitability of your investments. We shall not be liable for any losses of income, revenue or profit that result from your trading activity on the Trading Platform.

7.2. Save as set out in Clauses 7.3. and 7.4., we accept liability to you where you have suffered loss as a direct result of our breach of this Agreement which is attributed to our gross negligence, fraud or wilful default.

7.3. Subject to Clause 7.5., we shall not be liable for losses that result from our failure to comply with this Agreement that fall into the following categories:

a. loss of income or revenue;
b. loss of business;
c. loss of profits;
d. loss of anticipated savings;
e. loss of data; or
f. waste of management or office time.

7.4. Subject to Clause 7.5., we shall not be liable for:

a. an event as set out in Clause 30 "Force majeure";
b. any failure by any counterparty, intermediate broker, bank, custodian, market or market operator, exchange, clearing house, depositary or another third party with whom you do business;
c. changes to the trading terms of the relevant stock exchange or currency market;
d. the failure of any third party trading systems, software or services not provided by us;
e. any Manifest Error in a specific quote to the extent that the error could not have been prevented as a result of our due care and skill;
f. an inaccurately placed Order by you, interruption of the connection or failure of the means of communication; and
g. temporary technical difficulties or circumstances that make it impossible to carry out transactions on a given market and produce quotes, unless caused by our breach of this Agreement, negligence or wilful default.

7.5. Nothing in this Agreement shall exclude or limit any duty or liability either Party may have to the other for:

a. death or personal injury caused by negligence;
b. fraud or fraudulent misrepresentation; or
c. liability that cannot be excluded under Applicable Law.

7.6. You shall reimburse us for any loss which we may suffer as a result of you breaching this Agreement. However, you shall not be liable to reimburse us if we, or a third party, are to blame for our loss. We shall take reasonable steps to minimise our losses in any situation where you are required to reimburse us.

7.7. We will not be held liable for any loss, cost or charge incurred resulting directly or indirectly from the exercise of our right to place restrictions on the Account or take any other action as provided in this Agreement.

7.8. You hereby agree and acknowledge that sometimes there may be technical issues or faults with the Trading Platform. In the event of downtime of the Trading Platform, you shall waive any claims against Trading 212 of missed profits and/or claims that you would have executed an order on a specific price during the downtime, unless in instances where such downtime was caused willfully or due to gross negligence.

7.9. You agree that all Pending Orders ('Stop' Orders) placed by you may be executed at a price different from the specified one in the case of sharp fluctuations in the price of the underlying instrument.

7.10. By signing the Agreement, you are informed that a Manifest Error may occur in the prices of certain Financial Instruments to which you have access via the Trading Platform. Such Manifest Error may result in technical errors or delays in obtaining the necessary information, which could make the quote incorrect. Any declaration by us of a Manifest Error will be made in good faith and based on a reasonable assessment of all relevant information.

7.11. If a Manifest Error in a specific quote is found, we shall be entitled at our discretion to cancel the Order and take all necessary actions to correct the relevant consequences – in terms of either a profit or a loss for you – immediately upon detection of such Manifest Error. We shall not be liable for any damages or consequential loss incurred by you as a result of such cancellation, except for damages resulting directly from our gross negligence or willful misconduct. You agree to repay any profit earned due to a Manifest Error immediately upon request.

7.12. You acknowledge that we are entitled in our sole discretion to reverse or cancel any incorrect entry in the Account, including but not limited to pending orders, executed transactions, deposits, withdrawals and similar bookings, which have resulted in direct or indirect malfunction, error or mistake.

8. Margin and Settlement.

8.1. For each open position, we shall ring-fence a part of the funds you deposit as collateral. These funds are known as “margin” and you cannot withdraw them. Information on the current margin rates is available on our Website, as well as in the Terms and Fees .

8.2. In order to maintain your open positions, you shall at all times maintain an appropriate margin level as per Clause 8.1 and you shall independently monitor the compliance of the margin and recover it instantly when it drops below the required minimum. When you place an Order, we shall exercise our best efforts to calculate the maximum amount of Available Funds that you can spend on this Order and add a reasonable percentage above the current market price to cover market price changes (“**Total Order Blocked Funds**”). The Total Order Blocked Funds will be blocked and will not form part of your Available Funds. Upon execution of the relevant Order any residual funds of the Total Order Blocked Funds will be returned to the Available Funds. However, we may accept the Order even if there are not sufficient funds at the point of placing and it is your sole responsibility to make sure that you have sufficient Available Funds in your Account to cover the Total Order Blocked Funds.

8.3. If you fail to provide the required margin under Clause 8.1 (if the total of your Account balance falls below the minimum margin required), we shall inform you instantly via the Trading Platform.

8.4. You acknowledge and agree that upon our communication of the information under Clause 8.3., we shall close the open positions at current market prices without informing you in advance, in order to prevent you from sustaining losses exceeding your Available Funds. Under this Agreement, you agree to the price levels of the transactions upon closing the positions. You shall be informed about your closed positions by means of an instant notification via the Trading Platform that gives you access to your Account balance, or by email.

8.5. The provisions under Clause 8.4. shall apply when the shortage of funds exceeds 50% of the margin required, and all of your open positions shall be closed one by one or simultaneously.

8.6. The procedure and actions under Clauses 8.4. and 8.5. in case of margin shortage are automatically set in the Trading Platform and are activated with no human intervention.

8.7. The procedure and actions under Clauses 8.4. and 8.5. shall be performed to protect you from the accumulation of large losses that would be expressed in a negative account balance. Thus, you shall avoid the assumption of additional liabilities exceeding the funds in your Account.

8.8. If any Event of Default occurs, we may, where and to the extent permitted under applicable laws and regulations, take all or any of the following actions:

a. immediately require payment of any amounts you owe us, including in respect of any margin requirement;
b. unless already closed or terminated pursuant to these CFD Terms, close all or any of your open positions;
c. convert any balance to another currency in accordance with Clause 8.10.;
d. cancel any of your Orders;
e. exercise our rights of set-off and combination;
f. suspend your Account and refuse to execute any transactions or Orders;
g. terminate this Agreement, with immediate effect; and/or
h. take or omit to take all such other actions as we consider to be reasonable in the circumstances to protect ourselves and our clients as a whole.

8.9. These CFD Terms and all transactions under it shall form part of a single agreement between us and you.

8.10. Without prejudice to our right to require immediate payment from you under the terms of this Agreement, but subject to the applicable laws and regulations, we will, at any time after the occurrence of an Event of Default, have the right to:

a. combine and consolidate any money we hold for you in any or all of the accounts you may have with us; and
b. set off against each account the amounts referred to in (i) and (ii) below:
    i. any amounts that are payable by us to you (regardless of how and when payable), including your cash (if a credit balance), unrealised profits and any

credit balance held on any account you have with us, even if any of those accounts have been closed;

ii. any amounts that are payable by you to us (regardless of how and when payable) including, but not limited to, unrealised losses, interest, costs, expenses, and/or charges incurred in respect of, or any debit balances in, any account you have with us, even if those accounts have been closed,

and for this purpose, we may convert sums denominated in one currency to another currency. We may also perform a notional currency conversion where this is required for valuation purposes.

8.11. If any amount in Clause 8.10.(b)(ii) exceeds any amount in Clause 8.10.(b)(i) above, you must forthwith pay such excess to us whether demanded or not.

8.12. If the rights under Clauses 8.8. to 8.11. (inclusive) are exercised, all the payment obligations will be consolidated into an obligation for you to pay a net sum to us or for us to pay a net sum to you.

8.13. To the extent permitted under Applicable Law, you agree that we shall have a general lien on the money in your Account until any money, fees, charges and liabilities that you owe to us is paid. Your money will continue to be treated as client money, and your assets will continue to be treated as client assets, in accordance with this Agreement and Applicable Law, until the point in time where there is an Event of Default, and where we subsequently decide to exercise our rights under this lien.

9. Instructions.

9.1. You shall place Orders via the Trading Platform, after logging in with your username and password.

9.2. You agree that we may record all communications between you and us, and use such recordings, or transcripts of such recordings, as well as any emails, recorded chat messages or other communications you send to us through our Platform or otherwise, for training purposes, for the purposes of investigating any complaint you may make, or for any other legal or regulatory purposes, including as evidence in any dispute or anticipated dispute between you and us. Upon your request, we will provide a copy of such records to you within a reasonable period.

9.3. All notices/information provided by you or us should be in German or, in case you are a resident of a country outside of Germany or Austria, in English. Translation or information provided on our Website in other languages is for informational purposes only and is not binding and does not have any legal effect whatsoever; we have no responsibility or liability regarding the correctness of the information therein.

9.4. Such notices/communications shall be deemed to have been received by you and transmitted in the proper manner once we have placed them on the Trading Platform or sent them by email. We shall not be liable for any delay, modification, re-routing or any other modification that the message might undergo after being sent by us.

9.5. You confirm that you are aware of the risks associated with using these communication methods, in particular the risks that could result from a fault or a misunderstanding at the time instructions are transmitted. You declare that you assume responsibility for all consequences that could result therefrom.

9.6. We shall not incur any liability by refusing to carry out orders given by a person whose identity has not in our opinion been sufficiently verified.

9.7. You shall be responsible for all orders and for the accuracy of all information sent via the internet following the use of your name, password or any other personal identification method set up to identify you, regardless of who the actual user is. Any person who identifies himself in accordance with your identification methods shall be considered as being authorised to use our Services via your Account. We shall consider such orders or communications as having been authorised and issued by you. It is your responsibility to keep passwords confidential and to prevent unauthorised use of your passwords and your Account.

9.8. Any order sent by you via the Trading Platform shall only be considered as having been received, and shall not constitute a valid instruction and/or a contract between you and us until the instruction has been registered as executed by us and confirmed to you by means of a Transaction confirmation.

9.9. We bear no responsibility for delays or errors occurring during the transmission of orders or other communication messages via computer, for the accuracy of information received via computer or for any loss that may be incurred by you as a result of the inaccuracy of this information.

9.10. We have the right to refuse to transmit any order for execution without providing you with prior notice and/or explanation. This can include, but is not limited to, the following cases:

a. You do not have the required funds deposited in your Account;
b. We have reason to believe that:
    i. the order violates the smooth operation of the Trading Platform;
    ii. the order aims at manipulating the market of the specific Financial Instrument;
    iii. you were, or continue to be, in possession of confidential information with respect an order you have placed (insider trading);
    iv. the order aims to legalise the proceeds from illegal acts or activities (money laundering); or
    v. you placed orders aiming at abusing the system (e.g. use of specific software to generate volume by opening and closing positions at the same price) to gain illegal benefits which are beyond the traditional scope of fair trading.

9.11. At our own discretion and without notice, we may impose on an account or instrument basis a limit on the Net Open Position. We have the right to reject opening any new positions if opening such a position would result in the Net Open Position of a certain instrument increasing above the limit set.

9.12. At our own discretion and without notice, we may set an instrument in a close-only mode. In that case, you consent and acknowledge that you will not be able to open new positions on a certain instrument but only to close the existing ones.

9.13. You acknowledge that reports and confirmations of order executions, cancellations or modifications may be erroneous for various reasons. Such confirmations are also subject to change at our discretion, in which case you shall be bound by the actual order execution, so long as it is consistent with the Client's order. In the event that we confirm an execution or cancellation in error and you unreasonably delay in reporting such an error for more than 24 hours, we reserve the right to require that you accept the trade, or remove the trade from your Account, at our sole discretion.

10. Deposits and Withdrawals.

10.1. You have the right to deposit and withdraw money to your Account via the methods specified on our Website. We have the right to restrict the available methods at any point in time. Please note that depending on the method, there might be specific conditions for the deposit to take place. You are obligated to log in to our Website via your username and password before issuing a Payment Instruction. Please note that for any deposits and/or withdrawals, you are obliged to use only a bank account, card or another type of account belonging to you. By agreeing to make a deposit, you confirm that you are depositing your own funds for your own trading with Trading 212.

10.2. Bank deposits from third parties to your Account shall not be accepted at any point in time. You should transfer money to your Account only after having signed an agreement with us and having received a username and password to access the Trading Platform.

10.3. Submitting a withdrawal request can be done by logging in to your Account on the Website. Please note, that subject to the conditions of this Clause 10 and Applicable Law, your withdrawal request shall be processed on the same day it has been received, unless the withdrawal request is received outside working hours, then it will be processed on the following working day. You shall have the right to withdraw money from your Account up to the amount of the Available Funds.

10.4. You acknowledge that by default, the withdrawal of any portion of the Available Funds will be executed via the same method and to the same source as the one we originally received the funds from. There are certain situations where an exception might be made for a withdrawal to be executed to a payment method different from the one used for a deposit, but those are subject to approval by us. You will be required to provide us with all evidence requested by us that the new payment method is in your name.

10.5. You consent that whenever you confirm a withdrawal, Trading 212 will use a specific payment intermediary or bank to process your withdrawal as per your Payment Instruction. The payment intermediary or bank may hold the withdrawal amount while the payment transaction is being processed, which means that the withdrawal amount will no longer be considered Client Money.

10.6. We may request additional information and/or documentation to verify the legitimacy of any Payment Instruction request. We may delay or refuse to process a Payment Instruction where we have reasonable grounds relating but not limited to:

a. the authenticity of the instruction provided;
b. the suspected unauthorised or fraudulent use of your Account;
c. the validity of the nominated bank account supplied; or
d. legal or regulatory requirements.

You hereby agree that under these or similar circumstances, there may be a delay in the processing of your Payment Instruction.

10.7. You hereby undertake to inform us every time a card used by you to make deposits to your Account has been blocked, deactivated or otherwise suspended. Save for cases where a card has expired, we shall not be liable if we should satisfy your withdrawal request by way of paying money back to a card that has been blocked, deactivated or otherwise suspended without your prior notification thereof.

10.8. If you decide to withdraw funds that were initially deposited with a payment card by submitting a chargeback with your issuing bank or otherwise, then you expressly agree that we shall have the right to set-off the respective amounts from your Available Funds in relation to any funds that are successfully reversed during the chargeback process.

11. Making Deals.

11.1. Any transactions between you and us shall be concluded by using the means of communication specified in Clause 9.

11.2. For each transaction, you shall receive a quote from the Trading Platform. The quote shall only be valid until replaced by a new one, which shall happen automatically on the Trading Platform.

11.3. Neither you or we can cancel the execution of an Order once the Order has been executed at a valid quote price and you have confirmed that you want to “BUY” or “SELL” the desired quantity of the relevant instrument. In some situations, we may provide a partial execution of an Order as an alternative to an outright rejection. If an Order can only be executed partially due to various reasons or applicable limits, you authorise us to make all reasonable efforts to execute that part of the Order.

11.4. We shall quote two prices for each instrument via the Trading Platform: the “BUY” price and the “SELL” price. You shall buy at the “BUY” price and shall sell at the “SELL” price.

12. Client Money.

12.1. Any money which we hold for you shall be held as client money in accordance with Applicable Law and BaFin regulations on client money. Any client money will be held in a segregated bank account, Term Deposit or held with a Qualifying Money Market Fund (“**QMMF**”) alongside the money of our other clients. If your money is held in a QMMF, the Applicable Laws and specific rules on client assets safekeeping will apply.

12.2. In accordance with **Appendix 1 - Omnibus Trust Accounts Terms**, which is attached to these CFD Terms, you explicitly instruct us to, and agree that we may, hold your Client Money and the Client Money of other clients in the same client bank account(s) subject to the terms of this Clause 12 and the terms of Appendix 1.

12.3. When you hold Available Funds in your Account with us, we may hold your money in one or more of the following:

a. Interest-bearing Regular Bank Deposits with financial institutions regulated in the EEA, UK or Switzerland;
b. Interest-bearing Term Deposits with a withdrawal period of up to 95 days with financial institutions regulated in the EEA,UK or Switzerland; and/or
c. QMMFs (only if you provide express consent as per Clause 13 below).

12.4. Whenever we hold some or all of your money in Term Deposits, subject to the Applicable Law, those Term Deposits may only permit a withdrawal on the provision of notice or at the end of the term, which may be up to 95 calendar days. This will not affect your ability to withdraw your money or otherwise use it for making investments. However, if Trading 212 or the regulated financial institution holding your money fails, there might be a delay in accessing your money for withdrawal. For a more detailed overview of the applicable risks, please refer to our Disclosure Notice available on our Website.

12.5. All due skill, care and diligence will be exercised in the selection, appointment and periodic review of any third-party financial institution or QMMF with whom your money is placed. We will not be responsible for any acts, omissions or defaults of the third-party bank or QMMF.

12.6. We will deal with any funds that we hold on your Account in accordance with the relevant provisions of safeguarding clients' money that are provided by Applicable Law. All amounts you have handed over to us or which we hold on your behalf for the provision of our Services shall be held either in your name and/or in our name on your behalf in a client bank account. This means that your funds will be segregated from our own money and we cannot use them in the course of our business.

12.7. As your funds will be segregated from our own money, in the event of our failure (for example, due to insolvency), any money held in a client money account by third parties will not be available to our creditors. However, in the event of failure (for example, due to the insolvency) of a third party (i.e. the bank institution which holds the client money), as your client money will be held with other customers' money in a pooled client money account, in the event that the third party holding the money defaults and there is a shortfall, you agree to share proportionately in that shortfall with other customers or creditors of the third party where your client money is deposited.

12.8. Where any amount owed by you to us under this Agreement is due and payable to us, in accordance with Applicable Law, we shall cease to treat it as client money, so much of any client money held on your behalf as equal to the amount you owe us. You agree that we may request that money in or towards satisfaction of all or part of those amounts due and payable to us. For the purposes of this Clause 12.8., any such amounts owed by you to us under this Agreement become immediately due and payable, without notice or demand by us, when incurred by you or on your behalf.

12.9. We aim to hold your money only in regulated financial institutions which follow Client Money rules similar to ours and which are supervised by regulatory authorities of equivalent status to ours. If we hold Client Money outside of Germany, the legal and regulatory regime applying to any such financial institution will be different from that of Germany and in the event of the insolvency or any other analogous proceedings in relation to that financial institution, your money may be treated differently from the treatment which would apply if the money was held with a financial institution in Germany or in a QMMF.

12.10. We do NOT hold Client Money with unregulated financial institutions or in unregulated QMMFs. We may pass on Client Money to any regulated third party (e.g. a bank, a market maker or liquidity provider, merchant, e-wallet, intermediate broker, OTC counterparty or clearing house) to hold or control in order to effect a Transaction through or with that third party in line with your Instructions.

12.11. With regard to the Margin requirement on your Account for maintaining the open transactions with us, you agree that we have the right to transfer ownership of this Margin from you to us, to be maintained by us as collateral and be returned to you by us upon closing of the open transactions. In this case, the Margin will be considered debt due by Trading 212 to you and not as Client Money. Accordingly, we are entitled to use it, subject to the repayment obligation.

12.12. In the unlikely event of insolvency, your Client Money cannot be used to pay back our creditors. While we will not be liable for any failure or insolvency of any bank, financial institution and/or QMMF in which Client Money is held, however, applicable investor compensation or deposit protection schemes may protect a proportion of the money in default.

12.13. In accordance with regulatory requirements imposed by BaFin, we are required to return your Client Money if no trading activity has occurred in your Account for a continuous period of 30 calendar days. These mandatory refunds are performed automatically. To avoid this, you must perform at least one of the following activities: (i) open a position, (ii) maintain an open position or place an order, or (iii) close an open position. We will notify you by email on the 25th day of continuous inactivity, giving you time to complete one of the required actions before an automatic refund is processed. If no trading activity has occurred by the 30th day, we will initiate the return of your funds to the account from which they were originally transferred or to a verified bank account of your choice on the 31st day. If we are unable to process the refund, your Account will be put into Close-Only and you will not be able to make further deposits. Your account will not be closed unless we are unable to refund your funds; you may deposit funds again at any time after a refund is processed. Once your funds have been transferred back to you successfully, we will lift these Account limitations and you may deposit funds into your Account again.

13. Interest Sharing Programme.

13.1. We may, but are not obliged to, provide you access to our Interest Sharing Programme. If made available to you, you will be able to find more information on the Trading Platform and our Terms and Fees page on our Website. In the event that we do not offer you access to our Interest Sharing Programme, we will retain any interest.

13.2. If the Interest Sharing Programme is made available to you and you provide us with your express consent to participate, in addition to Regular Bank Deposits and Term Deposits, we may hold your Available Funds in QMMFs. We will retain any received interest, and we will separately pay you part of it in the currencies and at the rates specified in the Terms and Fees page on our Website. Please note that these currencies and rates may be subject to change, as per Clause 13.4 below.

13.3. At any time, you can change your mind and either opt in or out of the Interest Sharing Programme via our Website. If you choose not to participate in the Interest Sharing Programme, we will not hold your Available Funds in QMMFs and therefore, no interest will be paid to you as per Clause 13.2. We may still hold your Available Funds in Term Deposits and/or Regular Bank Deposits with regulated financial institutions, and we will retain any received interest.

13.4. The interest rate we receive can be subject to immediate change by the regulated financial institutions and/or QMMF managers, for instance, due to changes in the applicable base rate by the European Central Bank. If we lower the interest rate you receive, we will give you at least one (1) day notice. If we increase the interest rate to your advantage, we will apply the changes immediately and not send a notice.

13.5. If we offer you the Interest Sharing Programme and you opt-in to the Interest Sharing Programme and meet the criteria for receiving interest on your Available Funds according to this Clause 13, no further action is required on your part to receive the interest. It will be credited to your Account automatically at the end of each Business Day and reflected on your periodic Statement.

13.6. You will be eligible to receive interest as of the next day after you opt in to the Interest Sharing Programme, and you will not receive any interest for the day you opt out of it. We will only pay you the interest if that amount is greater than or equal to one (1) cent (or penny, depending on the currency). If it is less than that, we will retain it and roll it forward until one (1) cent is accumulated and then pay it out to you. Until such time, any amount less than one (1) cent will not be held as Client Money under Clause 12.

14. Tax Obligations.

14.1. You are responsible for paying your tax obligations in relation to possible income tax or similar taxes imposed on profits arising from using the Services. Except as explicitly provided in Clause 14.2., the Company is not responsible for paying your tax obligations in relation to possible income tax or similar taxes imposed on you by your jurisdiction on profits and/or for trading in Financial Instruments.

14.2. Depending on your tax residency, a withholding tax may be applicable:

a. If you are a German tax resident, any interest income you receive, any profit you make from trading in CFDs and any goodwill compensations we pay to you will be subject to a 25% Capital Gains Tax (*Kapitalertragsteuer*), plus a 5.5% solidarity surcharge (*Solidaritätszuschlag*) on the Capital Gains Tax amount. If you are a church taxpayer, an additional church tax of 8 or 9% of the Capital Gains Tax amount will also apply. We will withhold the applicable taxes from your income and make the necessary payments to the German tax authorities.

b. You can provide us with an Exemption Order (*Freistellungsauftrag*) which will exempt you from paying tax on relevant taxable income up to EUR 1000 a year – and on twice as much for spouses and civil partners. You can submit an exemption order of up to EUR 1000 per year (EUR 2000 if you are married or in a civil partnership). You can split this amount among several exemptions for different banks or securities trading companies. Exemption orders can be changed at any time. Any amount of taxable income exceeding the exempted amount will be withheld at the relevant tax rate.

c. If you are NOT a German tax resident, no withholding tax will be applied in Germany. However, you may have tax obligations in your country of residence. You are responsible for ensuring compliance with the tax laws of your jurisdiction.

14.3. You acknowledge and consent to us requesting and obtaining your tax identification number when you open an Account with us and your church tax identifier annually from the German Federal Central Tax Office (BZSt). This is necessary to ensure that your tax information is accurate and up to date and that the relevant taxes are deducted from your taxable income.

15. Fees.

15.1. You shall pay our charges and/or commissions, details of which are set out in the Terms and Fees and may be amended from time to time by written notice from us to you. Charges shall be recorded and indicated on confirmations and monthly Statements.

15.2. The Terms and Fees table sets out details of arrangements which involve the payment or receipt by us of any fee or non-monetary benefit to or from any person other than you in connection with the Services provided by us under this Agreement. Further details of these arrangements shall be disclosed to you as soon as practicable following notice in writing to us requesting such disclosure.

15.3. You shall be responsible for the payment of any commissions, transfer fees, registration fees, transaction taxes and/or stamp duties, governmental or administrative levies and fees and all other liabilities and costs properly payable or incurred by us under this Agreement. Transaction tax is the collective term referring to all taxes and levies charged in transactions in financial instruments in all applicable jurisdictions. Certain jurisdictions may oblige you to pay a certain amount (usually, a fixed percentage) of transaction tax or stamp duty. The existence and amount of tax depend on the specific type of financial instrument and the applicable national legislation. Trading 212 will, on a best-effort basis, withhold those transaction taxes from you and the relevant funds will no longer be treated as client money (as specified in Clause 12), as they will be due to the respective authorities and not to you. Taxes, duties and other fiscal liabilities and all other liabilities and costs properly payable or incurred by us under this Agreement. Our policy is to pass on to the clients the fees charged by our agents for depositing funds. We will not charge you for withdrawing money from your account.

15.4. For each day when you have an open position, you shall pay or receive an Interest Rate Swap as specified in the Terms and Fees.

15.5. All fees and expenses payable by you shall be deducted from your Account, and if an Interest Rate Swap is positive, it shall be transferred to your Account, and you agree and understand that any other obligation and liability towards us is subject to unilateral set-off from your side going back to the beginning of our contractual relationship.

15.6. We are entitled to debit your Account with any value added tax, or any other tax, contribution or charge which may be payable as a result of any of your Transactions.

15.7. You agree that we will not be liable for any additional fees you may be charged by any bank, credit card provider or other third-party payment services provider, which you use for the transfer of funds to and from us.

16. Reporting.

16.1. We shall send you a confirmation in respect of each Order within the time required by Applicable Law (normally within one (1) Business Day of the execution of an Order). We shall send such confirmation by electronic means of communication, including via the Trading Platform, or via email. Every Business Day we shall provide you with real-time statements and confirmation of your transactions through the Trading Platform that gives you access to your Account balance. We shall email you your Account Statement. Performance measurement shall not be provided other than by special arrangement. The Statement shall include details of the contents and value of your Account and open positions and such other information as may be agreed from time to time by us or as is required to be disclosed under Applicable Law.

16.2. You shall regularly check, and diligently review, any confirmation, Account Statement or certificate made available to you. Any such confirmation, statement or certificate issued by us in respect of any transaction or other matter shall be conclusive and binding on you unless an objection from you in writing is received by us within one (1) Business Day of the actual or deemed delivery date.

16.3. Where we are required under Applicable Law to report transactions with you to BaFin or otherwise, you will need to provide us with any information as we may require to determine your national client identifier, as defined by Applicable Law, before you can place Orders via our Trading Platform.

17. Trading with CFDs on Currency Pairs.

17.1. CFDs are derivative Financial Instruments with underlying assets including, for example, Currency Pairs. CFDs are created to enable you to trade on the price of the Currency Pair without physically owning the underlying asset.

17.2. The price of a Currency Pair shows the exchange rate at which the two currencies are traded. Purchase of a Currency Pair means the purchase of the first currency of the pair and the sale of the second one. Sale of a Currency Pair means the sale of the first currency of the pair and the purchase of the second one. Transactions in Currency Pairs do not include the actual delivery of currency. They are traded for speculation purposes only.

17.3. You acknowledge and agree that the prices of the Currency Pairs are indicated by the Trading Platform and may have minimal differences from the prices quoted by other investment intermediaries.

17.4. Profits and losses generated by trading with Currency Pairs are always in the second (quote) currency of the pair. For instance: if you trade EUR/USD, you will incur profits or losses in US dollars. Such profits or losses will be paid to you or charged in your account currency.

17.5. All transactions with Currency Pairs shall be concluded in accordance with Clause 11, using the methods of communication specified in Clause 9.

17.6. We may, at our sole discretion, determine Restricted Price Zones in which you cannot place Pending Orders. Usually, these are prices which are too close to or too far from the market price of an instrument.

18. Trading with CFDs on Stocks, Indices, Bonds and ETFs.

18.1. CFDs on Stocks, Indices and ETFs let you trade with the price of the respective stock, bond, ETF or index without having to physically buy or sell the instrument. Buying CFDs on a stock does not make you a shareholder in the respective company and buying CFDs on a bond does not give you the bondholder rights under the respective bond. You shall not have voting rights, liquidation rights or any other shareholder rights.

18.2. When trading with CFDs, you and we explicitly agree on the following conditions:

a. neither you nor we shall physically acquire the base instrument purchased by the CFD; and
b. neither you nor we shall be obliged to buy, sell or deliver the respective base instrument traded as a CFD.

18.3. Prices, interests and commissions:

a. The price of the CFD changes on an intra-day basis and is close or equal to the exchange price of the respective base instrument (being a Stock, Bond Index or ETF).
b. In order to trade with CFDs, you must have sufficient Available Funds in your Account according to the Terms and Fees. The requirements of Clauses 8.2. and 8.4. shall apply for all open positions.

c. When you have opened a Long Position, you shall pay interest from your Account for every day this position is open, according to the Terms and Fees Schedule.
d. When you have opened a Short Position, your Account shall be credited with interest for every day this position is open, according to the Terms and Fees.
e. Your Account shall be charged with the costs for the execution of each transaction with CFDs, according to the Terms and Fees.
f. Payment of dividends on Stocks that are the base for a CFD:
    - In case you have a long CFD position, you will receive cash adjustment attributed to an announced dividend payment issued by the underlying product, less any applicable withholding taxes in your account. These adjustments will be applied to your Account on the announced market ex-dividend date.
    - In case you have a short CFD position, you shall pay 100% of the announced dividend. These adjustments will be applied to your account on the announced market ex-dividend date.

18.4. If a company splits or reverse splits its stock or issues rights or is subject to any other Corporate Action, you shall be informed and agree that the quantity and price of the CFDs in your position may be increased or reduced.

18.5. If a company goes bankrupt or its instruments are delisted from the respective stock exchange, we may attempt to obtain prices for the instrument on the over-the-counter (OTC) market. If this is not possible, you shall be informed that your positions in CFDs of this company shall be closed, and you agree to the closing prices.

18.6. We reserve the right to make cash or other adjustments with respect to movements in an underlying index resulting from dividends or other Corporate Actions, to the extent we believe such adjustments are fair and reasonable. This can include, but is not limited to, the following instances:
a. an announcement that a certain stock will be removed or added to the index;
b. a change in the composition rules or calculation method of an index;
c. a company included in an index pays dividends.

18.7. At our discretion we may change the rate of the collateral for any instrument and additional money may be requested from you.

19. Trading with CFDs on Futures.

19.1. With CFDs on Futures, you can trade on the price of standardised agreements ("**Futures**") to buy or sell an asset at a predetermined price on a specific future date without owning the underlying contract. Clauses 18.2. to 18.3.e. shall apply to trading with CFDs on Futures.

19.2. Each Futures contract is traded for a specific period of time. The expiration date is included in the name of the Futures (for example Oil-23Dec24).

19.3. You agree that your positions shall be automatically closed on the expiration date of the corresponding Futures contract.

19.4. You agree to the prices at which your positions shall be closed on the expiration date of the respective Futures contract.

19.5. You agree that the Auto Rollover function will be automatically activated by default. You can change that setting at any point and deactivate it.

19.6. You understand and acknowledge that under the following circumstances CFDs on Futures may mature or terminate:

a. The CFD will end with the closing of your position.
b. You may close your position at any time during the trading hours indicated on the trading platform.
c. Your position may be closed at the initiative of the counterparty when there is excessive usage of the margin or the position's margin falls below required minimum as set by the counterparty to protect the client from the accumulation of large losses that would be expressed in a negative account balance.
d. Your position may be closed at the initiative of the counterparty in the event that an underlying asset of the CFD is no longer trading.
e. Your position may be closed at the maturity of an underlying asset (for instance with CFDs on Futures and Commodities).
f. Your position may be closed at the initiative of the counterparty in the event that changes to the liquidity of the instrument in the market mean that risk cannot be properly hedged.

20. Trading with CFDs on Commodities.

20.1. Trading with CFDs on commodities (including, but not limited to, precious metals, oils and agricultural products) is based on spot prices and does not include the actual delivery of the quantities that have been purchased or sold.

20.2. When trading with CFDs on gold and silver, the price of the precious metal shows the proportion in which it is traded against the currencies.

20.3. You acknowledge that the prices of CFDs on gold and silver are indicated via the Trading Platform and may differ from the minimum prices of other investment intermediaries.

20.4. Trades in CFDs on gold and silver are concluded in the manner specified in Clause 11, using the methods of communication specified in Clause 9 above.

20.5. We may, at our complete discretion, determine Restricted Price Zones in which you cannot place pending orders. Usually, these are prices which are too close to or too far from the market price of an instrument.

21. Commencement, Duration and Termination.

21.1. This Agreement shall come into effect on the date on which you accept these terms through our Website or otherwise indicate your acceptance to us in writing (including email). This Agreement shall continue until terminated in accordance with the applicable provisions of this Agreement.

21.2. This Agreement may be terminated:

a. by the written consent of both parties; or
b. by either party giving the other thirty (30) days' prior notice in writing. You acknowledge that if you have open positions, we shall have the right to close them. If we terminate this Agreement under this Clause 21.2.b., we are not obliged to provide any grounds for such termination.

21.3. We may terminate all or any part of this Agreement immediately on written notice if:

a. you commit a breach of any of your obligations under this Agreement;
b. there are events as described in Clause 33 "Force Majeure";

c. we suspect that you may be engaged in credit card fraud, money laundering, funding terrorism and/or any relevant criminal conduct.

21.4. We shall have the right but not the obligation to unilaterally terminate the Agreement at our sole discretion and without prior notice in the event that your Account balance is 0 (zero) and that your Account has been inactive (no Transactions were made) for a continuous period of six (6) months.

21.5. As a client of Trading 212 you agree that you will not behave in an inappropriate manner towards Trading 212 or any of their employees, agents or officers. Inappropriate behaviour can include, but is not limited to, swearing, abusive language, racism, discrimination, harassment, defamation, abuse of the chat and/or email system, misuse of social media channels and spam. We reserve the right to terminate this Agreement and close your Account in these circumstances.

21.6. Immediately upon our receipt of official proof of the death of a Client, we shall close any open positions of such Client irrespective of their current result and hold any Client's assets in custody until we are presented with official evidence of the legal successors of the deceased Client and concrete instructions by an authorised person on how to proceed thereafter.

21.7. We reserve the right to terminate all or any part of the Services without prior notice in cases where we suspect market abuse. In such cases, we reserve the right to refuse to execute your orders or instructions and to void all your trading transactions, even if they have already been confirmed by us. In this case, we shall have the right not to pay the amounts received in your account as a result of such transactions. In the above cases, we shall not be held liable for any damages incurred by you.

21.8. You agree to pay any pending obligations to Trading 212 including, but not limited to, any pending fee or amount payable to Trading 212, any charge or expenses incurred or to be incurred as a result of the termination of this Agreement, as well as any other expenses that might arise during the settlement of the pending obligations. We have the right to offset any payment obligations that we have towards you with our money you owe Trading 212 and to subtract all above pending obligations from your Account.

21.9. In the event that any proceeds of any sorts are booked to the Account after the termination of this Agreement, we will exercise our best efforts to return those to you via the methods used for deposits prior to termination. In the event that none of the methods is active, we will exercise our best efforts to notify you and obtain information on an alternative method to return the relevant proceeds.

22. Your Confirmations.

22.1. You warrant, represent and undertake that:

a. all information that you supply to us is complete, true, accurate and not misleading in any material respect;
b. you are entering into this Agreement as principal and not as another party's agent or representative;
c. 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 you are not an executive employee, manager, director, member of the board of directors or similar of any regulated market and/or a corporation whose stocks are traded on such regulated market;
d. you have obtained all necessary consents and have the authority to enter into this Agreement;
e. you are in compliance with all laws and regulations to which you are subject, including but not limited to local financial regulations and local tax laws; and
f. you shall not act in any way other than in the normal course of business, or seek to manipulate the relevant financial market and/or the Trading Platform, including but not limited to by entering into a transaction which may qualify as:
    - Market abuse (such as an insider trading or a use of confidential information) or any similar practices which may qualify as market abuse;
    - Scalping;
    - Acting in concert with third party or similar abusive or manipulating way of using the Trading Platform;
    - Platform abuse, price manipulation, time manipulation or similar practices.

22.2. Breach of any of the undertakings made under Clause 22.1. shall be deemed a material violation of this Agreement and shall entitle us to unilaterally cancel and deem void any Order made in violation of Clause 22.1., to close your Account and to terminate the Agreement. In such case, we shall not be held liable for any damages, loss of profits or any other real or contingent obligations incurred by you.

22.3. You must immediately inform us, in writing, of any material changes to the information you provide to us in your original application form, such as changes to your contact details or any adverse matters or changes relating to your financial status.

23. Risk Warnings.

23.1. Before trading in CFDs, you must ensure that you fully understand the risks involved. CFDs are complex instruments and come with a high risk of losing money rapidly due to Leverage. You should consider whether you understand how CFDs work and whether you can afford to take the high risk of losing your money. By entering into this Agreement, you agree that we may provide you with a description of some of the risks involved in trading CFDs on our Website and in the Disclosure Notice.

24. Conflicts of Interest and Disclosures.

24.1. We are required, in accordance with the Applicable Laws, to take all reasonable steps to identify conflicts of interest between ourselves and our clients, or between one client and another, which arise through the provision of our Services. We shall provide you with our Disclosures Notice along with these CFD Terms. The conflicts of interest section of the Disclosures Notice sets out the types of actual or potential conflicts of interest which affect or may affect our Services under this Agreement and provides details of how these are sought to be managed.

24.2. You shall notify us promptly of any potential conflict affecting our provision of the Services of which you are or become aware.

24.3. We may, without prior reference to you, provide services in circumstances where we have, directly or indirectly, a material interest or a relationship of any description with another party which may involve a potential conflict with our duty to you. We maintain organisational and administrative arrangements with a view to taking all reasonable steps to prevent a conflict of interest constituting or giving rise to a material risk of damage to your interests.

24.4. Subject to the BaFin rules and Applicable Law, we shall not be liable to account to you for any profit, commission, remuneration made or received from or by reason of such transactions or any connected transactions, and our fees shall not, unless otherwise provided, be abated thereby.

25. Confidentiality.

25.1. Both parties shall hold in confidence all personal, business, financial and other confidential information which is obtained about the other party as a result of providing the Services to you, and shall use all reasonable endeavours to prevent any disclosure of such information, subject to this Clause 25.

We may disclose information about you in the following circumstances:

- to any authority having the legal right to your information (including any law enforcement or tax authority);
- where we are required to disclose information pursuant to any court order or a similar process;
- where we are otherwise required or permitted by law to make disclosure; or
- where necessary in order to provide you with the Services;
- in the unlikely event of our default for the arrangement of your insured funds, as applicable, held with us.

25.2. You acknowledge, accept and consent that we will record and/or produce a written record of telephone conversations, internet-based conversations (chat) and meeting minutes between you and us.

25.3. You hereby grant us permission to use these recordings or the transcripts of these recordings as evidence in relation to the investment services offered and to disclose such information as part of any litigation or litigation that it expects to arise between you and us.

25.4. We may provide copies of such recordings of telephone calls to a regulatory authority of a competent authority, without informing you.

25.5. Technical reasons could prevent us from recording a conversation and the recordings or the transcripts produced by us will be destroyed in accordance with our normal practice. Therefore, you must not expect that these recordings will be available to you.

26. Personal Data Protection.

26.1. We are following the legal and regulatory framework governing the processing and protection of personal data in Germany and in particular the General Data Protection Regulation (**GDPR** or **DSGVO**) (EU) 2016/679 and Federal Data Protection Act (**BDSG**), which was adopted in Germany for the effective implementation of certain provisions of the GDPR. Further details of how we process personal data are specified in our Privacy Policy available on our Website.

26.2. We will collect and hold personal information of you in our administration for the purpose of providing you services under this Agreement. Your information will be processed as specified in the Privacy Policy and Cookies Policy, both available on our Website, and in accordance with Applicable Law.

27. Leverage.

27.1. Leverage obtainable in CFDs trading means that a small deposit or down payment can lead to large losses as well as gains. It also means that a relatively small movement in the markets can result in a proportionately larger movement in the value of your investment and this can work against you as well as for you. CFD Transactions have an inherent risk and you should be aware of what the implications of this are.

27.2. Leverage restrictions may apply to certain products or jurisdictions as it is imposed by the relevant industry practices or regulatory requirements accordingly. We will continuously monitor the Leverage applied to your positions and reserve the right to amend the Account's Leverage depending on your trade volume and trading patterns.

27.3. You accept, acknowledge and understand that the automatic reduction of Leverage in your Account could result in the Account equity falling below the updated Margin requirements, which could result in a Margin Call or Stop Out. You are therefore strongly advised to maintain an appropriate amount of Margin in your Account at all times in the event of an automatic reduction of your Account's Leverage.

27.4. We may also add to or change our Leverage Limitations at any time without giving you prior notice.

28. Investor and Deposit Protection Schemes.

28.1. Trading 212 is a member of the Entschädigungseinrichtung der Wertpapierhandelsunternehmen ("**EdW**"), a Federal Government Special Fund established with the Kreditanstalt für Wiederaufbau ("**KfW**") with the purpose to, according to specific terms and limits, in case Trading 212 defaults on its obligations to return the client's Account balance, upon request. If you want to have more information about the Investor Protection Scheme, visit https://www.e-d-w.de/index-2.html.

28.2. As outlined in Clause 12.2, we may hold some of your Money in interest-bearing Regular Bank Deposits or Term Deposits. In these cases, you will be covered by the various protection schemes that are in place for these deposit-taking credit institutions, including the *Entschädigungseinrichtung Deutscher Banken GmbH* ("**EdB**") (Compensation Scheme of German Private Banks), as well as the protection schemes of the *Deutscher Sparkassen- und Giroverband* ("**DSGV**") (Savings Banks Finance Group) and the *Bundesverband der Volks- und Raiffeisenbanken* ("**BVR**") (National Association of German Cooperative Banks).

28.3. All German schemes operate under the supervision of BaFin. For more information on the operation of these schemes, please refer to the documentation available on our Website.

29. International Reporting Regulations.

29.1. Certain international regulations impose specific obligations on us as a financial institution to disclose certain of your financial and transactional information to various authorities. Such reporting regimes include, among others, the Foreign Account Tax Compliance Act ("**FATCA**"), the Common Reporting Standard ("**CRS**") and the European Market Infrastructure Regulation ("**EMIR**"). Disclosures under these regulations are necessary for compliance with our regulatory obligations as a financial institution.

29.2. By accepting this Agreement, you provide consent to us, and any other Trading 212 Group Company, collecting, storing, processing and disclosing, directly or indirectly, any relevant information, as required under FATCA, CRS, EMIR and other disclosure requirements under Applicable Law. This consent covers involving third-party service providers that we engage from time to time. You acknowledge that these processes may lead to us or third parties transferring data to jurisdictions with data protection laws that are less stringent than data privacy standards that apply in Germany and the European Union.

30. Force Majeure.

30.1. Whilst we endeavour to comply with our obligations in a timely manner, we shall incur no liability whatsoever for any partial or full default of our obligations by reason of any cause or event beyond our reasonable control, including but not limited to any communications, systems or computer failure, market default, suspension, failure or closure, or the imposition or change (including a change of interpretation) of any law or governmental or regulatory requirement and we shall not be held liable for any loss you may incur as a result. In addition to and notwithstanding any of the above, the Force Majeure definition shall include, but shall not be limited to any superior force, any event that encompasses acts of god (such as earthquakes or tsunamis, etc.), certain acts of man of a disruptive and unforeseeable nature, industrial action, epidemics, pandemics, actions by government agencies, or work stoppages, any material change in economic conditions or any other event, that is beyond the reasonable control and was and whose effects could not be avoided by reasonable measure.

30.2. Force Majeure shall include any of the following: the suspension or failure of any financial instrument, whether underlying or not, the suspension or closure of any markets, exchanges, the nationalisation and/or government sequestration, the failure of any of our suppliers, and if applicable our intermediate broker, agent or principal, dealer or any custodian, sub-custodian, clearing house or regulatory or self-regulatory organisation, for any reason, to perform its obligations. Whereas in any such event, we will try to take reasonable steps to mitigate the effect of the said event in order to continue our operations and to continue to provide you with services and where we may therefore alter some of the (trading) terms and conditions as per this agreement.

31. Communications.

31.1. If you need to contact us for any reason in relation to this Agreement, please do so:

a. by post: Trading 212 EU GmbH, Bahnstraße 47, 40878 Ratingen, Germany;
b. by the Chat button on the Website and on the Trading Platform; or
c. by email: info@trading212.com.

31.2. We may contact you and give you any notices in connection with this Agreement by post, email or by any other electronic means using the latest address, or electronic mail address which you have provided. You are obliged to provide us with prompt notice of any change to your contact details.

31.3. If you no longer want to receive email, in-app or push notifications from us, you can easily unsubscribe by following these steps:

a. When you receive an email from us, please click on the “Unsubscribe from this type of notifications” link at the bottom of the email and we will immediately unsubscribe you from receiving the respective category of notifications; or
b. Log in to your Account via our Website or the Trading 212 mobile application, go to “Settings”, then “Notifications” and simply tick the notifications you would like to receive. (If you are no longer willing to receive any notifications, just untick them all.)

Notwithstanding the above, please note that, even if you unsubscribe from notifications in accordance with this Clause 31, we are still obliged to notify you about certain events (i.e. amendments to this Agreement) and therefore, you cannot unsubscribe from receiving mandatory notifications.

32. Amendment.

32.1. We may from time to time amend this Agreement or any part thereof for any of the following reasons:

a. to make the terms easier to understand or fairer to you;
b. To cover improvements of the Services, introduce a new service, or replace an existing Service with a new one;
c. to enable us to make reasonable changes to the way we provide the Services to you as a result of changes in the financial system, technology, or the systems we use to run our business; or
d. as a result of a requirement under applicable law or regulation.

32.2. Except as required by Applicable Law or requested by a relevant regulator, we will give you at least thirty (30) days' notice before making any amendment to this Agreement.

32.3. Whether or not we ask for your explicit consent depends on the type of amendment. Amendments are categorized as follows:

a. "**Material Amendments**" involve significant changes that affect the core contractual obligations under the Agreement, such as:
   i. changes to the definition of the Services,
   ii. changes to Terms and Fees that could result in you incurring increased costs in connection with using the Services, or
   iii. any other amendment that would effectively create a new contractual relationship between you and us.

   We will request your express consent for any Material Amendments.

b. "**Immaterial Amendments**" are any amendments that are not classified as Material Amendments. They include, but are not limited to, minor adjustments, such as corrections, changes to the wording, order of clauses, or otherwise the presentation of existing provisions.
c. "**Beneficial Amendments**" are any amendments that would only benefit you (e.g. a reduction in fees or granting you additional rights under the Agreement).
d. "**Regulatory Changes**" are any amendments of the Agreement to ensure compliance with legal or regulatory requirements

32.4 We will not require your express consent for any Immaterial Amendments, Beneficial Amendments or Regulatory Changes. We will consider these amendments as accepted unless you reject the proposed changes within ten (10) days of having received the amendment notification.

32.5. If you do not accept any Material Amendments or you reject an Immaterial Amendment, Beneficial Amendment or Regulatory Change in accordance with this Clause 32, you have the right to terminate this Agreement without notice and free of charge before the Amendment takes effect.

33. Complaints.

Please inform us about any complaint as soon as practicable using the details set out in Clause 31 and following the procedure included in the Disclosure Notice published on our Website, as required by Applicable Law.

34. General Provisions.

34.1. Generally, German shall be the language for communication between you and us for the duration of this Agreement unless otherwise agreed. If you are a resident of a country outside of Germany and Austria and unless otherwise agreed, English shall be the language for communication between you and us for the duration of this Agreement. This Agreement can be translated into different languages. If there are any inconsistencies between different language versions, the German language version shall prevail.

34.2. You agree to notify us promptly of any changes to the information you have provided to us.

34.3. This Agreement shall supersede all prior written agreements entered into by you and us in relation to the provision of the Services.

34.4. If any court or competent authority finds that any provision of this Agreement (or part of any provision) is invalid, illegal or unenforceable, that provision or part of the provision shall, to the extent required, be deemed to be deleted, and the validity and enforceability of the other provisions of this Agreement shall not be affected.

34.5. If any invalid, unenforceable or illegal provision of this Agreement would be valid, enforceable and legal if some part of it were deleted, the parties shall negotiate in good faith to amend such provisions so that, as amended, they are legal, valid and enforceable, and, to the greatest extent possible, meet the parties' original commercial intention.

34.6. Neither party shall assign, transfer, charge, mortgage, subcontract or deal in any other manner with all or any of our rights or obligations under this Agreement.

34.7. In no event shall any delay, failure or omission (in whole or in part) in enforcing, exercising or pursuing any right, power, privilege, claim or remedy conferred by or arising under this Agreement or by law be deemed to be or construed as a waiver of that or any other right, power, privilege, claim or remedy in respect of the circumstances in question, or operate so as to bar the enforcement of that, or any other right, power, privilege, claim or remedy, in any other instance at any time or times subsequently.

34.8. Trading 212 has elected not to offer accounts to US Persons as defined by FATCA. By accepting these CFD Terms, you confirm that you are not a US Person. In doing so, you agree that if we subsequently become aware that you meet the definition of a US Person, we may require you to close your Account immediately, and Trading 212 will not be liable for any losses that you may incur as a result.

34.9. Our Website can be accessed worldwide. However, the information on it is not directed at residents of the United States, Canada, Belgium or any particular country outside the EEA, and is not intended for distribution to, or use by, any person in any country or jurisdiction where such distribution or use would be contrary to local law or regulation. Where you are unable to access or use the Website from a location in which Trading 212 EU is not authorised to operate or provide its services, we are not liable for any losses, damages, costs or expenses arising from your inability to trade or manage your Account. It is your responsibility to ascertain the terms of and comply with any local law or regulation to which you are subject.

34.10. Nothing in this Agreement (or any of the arrangements contemplated herein) shall be deemed to create a partnership between you and us.

34.11. A person who is not a party to this Agreement shall not have any rights under or in connection with it.

34.12. This Agreement shall be governed by and construed in accordance with the laws of Germany and shall be subject to the exclusive jurisdiction of the German courts.

34.13. You agree that your use of data made available to you in relation to your use of the Services, in real-time or delayed, through the Trading Platform, which may include market prices, volumes and any other data related to Financial Instruments and transactions executed on the Trading Platform (collectively "**Market Data**"), is subject to confidentiality. You will only use the Market Data for your own personal use and benefit and not for the management of assets of a third party in any capacity. You will not use the Market Data for any unauthorised or illegal purpose, or in a professional capacity, meaning that you shall not use the Market Data in the capacity of a:

a. member of any exchange;
b. registered or qualified professional trader or investment adviser with any stock, commodities or futures exchange or contract market, or with any financial regulatory authority;
c. employee of an organisation for the performance of professional investment activities.

34.14. You receive the Market Data on "as is" and "as available" basis. We do not in any way guarantee the correctness, accuracy, completeness or timeliness thereof. At all times when Market Data seems incorrect or implausible, you shall not act upon such information. We do not assume any liability nor may be held liable to you for any damages arising in connection with the receipt or use of Market Data that is provided to you.

35. Definitions.

The following words and phrases shall have the following meanings:

Account means an account opened with us in your name to trade with CFDs on Currency Pairs, Stocks, Indices, ETFs and Futures. Any entries in that account shall only be made upon the performance of the subject matter of this Agreement;

Algorithmic Trading means any kind of trading in Instruments where a computer algorithm automatically determines individual parameters of Orders, such as whether to initiate the Order, the timing of execution, price or quantity of the Order, or how to manage the Order after its submission, with limited to no human intervention;

Applicable Law means:

a. the applicable laws, rules and regulations as in force from time to time as applicable to this Agreement;
b. directives, circulars, guidelines and other relevant publications issued by BaFin or any other relevant regulatory authority, as amended and/or updated from time to time; and
c. the rules of a relevant market.

Appropriateness Test means our assessment whether you have the necessary knowledge and experience to understand the risks involved in relation to the Services;

Auto Rollover is a feature that is only applicable to Futures. If activated, positions held on the expiring contract on the day of expiry will be automatically closed at the prevailing price at the time of expiration. Simultaneously, an equivalent position, with the same quantity and direction, will be automatically opened in the next nearest dated contract, at the prevailing price of this contract. In doing so, you will still be charged a spread for the rolling of your position. You will be notified of the rollover and will have the option to activate/deactivate the feature at any point;

Available Funds means funds that are not blocked as collateral for open positions, therefore it is the total balance on the Account minus the Margin (where "Margin" shall have the meaning set out in Clause 8.);

Business Day shall mean any day that is not a bank holiday in the Federal Republic of Germany;

Client means any Prospect Client who has been accepted by us after successfully passing the KYC Process, Appropriateness Test and Target Market Assessment and we have provided him/her full access to the Trading Platform and our Services;

Close-Only Limitation is a limitation, where your ability to open new positions or place new buy orders is restricted or disabled;

Corporate Action is a decision or event initiated by a publicly traded company that affects the securities (such as stocks or bonds) issued by that company. Corporate Actions can include events such as stock splits, dividends, mergers and acquisitions, and bankruptcies;

Contract for Difference or **CFD** shall mean a Financial Contract for Difference on spot currency exchange, stocks, indices, precious metals or any other commodities available for trading;

Currency Pair means an instrument for speculation on the currency markets. The currency pair is the correlation of the currencies of two countries, e.g. EUR/USD, and is further described in Clause 17.1.;

Event of Default means:

a. you die, you become of unsound mind or are unable to pay your debts as they fall due;
b. you act in breach of any warranty or representation made under this Agreement or any representation or warranty made by you under this Agreement and/or any information provided to us in connection with this Agreement is or becomes untrue or misleading;
c. any sum due and payable to us is not paid in accordance with this Agreement or otherwise when due;
d. any event beyond our control occurs in the country in which you usually are resident, which, at our sole discretion, makes it desirable for the protection of Trading 212 to treat the same as an Event of Default;

e. any termination or suspension or loss of any relevant regulatory authorisation;
f. we consider it necessary or desirable for our protection or to prevent what we think is or might be a violation of any Applicable Law, or good standard of market practice or any action is taken, or event occurs which we consider might have a material adverse effect on your ability to perform your obligations under this Agreement;
g. any event of default (howsoever described) occurs under any other agreement between us.

Financial Instrument has the definition set out in Section 2(4) WpHG;

Group Company means any company under the direct or indirect control of Trading 212 Group Limited;

Insolvency means, in respect of any person, one or more of the following events:

a. a resolution is passed, or an order is made for the winding up, dissolution or administration of such person;
b. any bankruptcy order is made against such person;
c. the appointment of a receiver, administrator, manager, administrative receiver or similar officer, or if an encumbrancer takes possession of or sells, all or any part of the business or assets of such person;
d. the making of an arrangement or composition with creditors generally or the filing with court documents or making of an application to the court for protection from creditors generally, or any arrangement which has that effect; or
e. if the relevant person becomes insolvent or is otherwise unable to pay its debts as they become due, or any act of insolvency or event that is analogous to those set out in paragraphs (a), (b), (c), or (d) of this definition applies to the person concerned.

If the person concerned is a partnership, the occurrence of any of the events listed in this paragraph in relation to any partner shall be an Insolvency event in relation to such person.

Interest Rate Swap means an interest payment which is either paid or received by the client for keeping open positions overnight;

KYC Process means “know your customer” due diligence process as outlined in the Applicable Law;

Leverage shall mean the ratio in respect of Transaction size and initial Margin. For example, a 1:30 ratio means that in order to open a position the initial Margin is thirty (30) times less than the Transactions size;

Long Position means the purchase of a financial instrument by you;

Manifest Error means an obvious error in the quotes of the Financial Instruments which substantially deviates from the prevailing market price and which has occurred as a result of a system or technical error;

Market Hours means the time span of trading on the financial markets as indicated on the Website. During those Market Hours, you shall have the right to place orders for execution for those Financial Instruments whose exchanges are open for trading;

MiFID II means Directive 2014/65/EU on Markets in Financial Instruments, as transposed into German law with the *Zweites Finanzmarktnovellierungsgesetz* (Second Act Amending Financial Market Regulations).

Order means an instruction to buy or to sell as placed by you via your Account on the Trading Platform;

Order Execution Policy means our Order Execution Policy, available on our Website, stipulating the means by which we will meet our best execution obligations when executing your Orders;

Pending Order means any Order that has been accepted by us but not yet executed;

Payment Instruction means any instruction on your Account for a deposit and/or withdrawal;

Prospect Client means anyone who has agreed to the terms and conditions of this Agreement and for evaluation purposes has been granted access to certain parts of the Trading Platform. A Prospect Client is not yet accepted by us and he/she does not have access to our Services;

Qualifying Money Market Fund (QMMF) means a money market fund that aims to achieve a return on investments and have a low-risk profile by investing in mostly low-risk financial instruments such as government bonds. A QMMF is subject to higher regulatory scrutiny and must meet higher quality standards than other money market funds;

Regular Bank Deposit means any interest-bearing deposit with a regulated financial institution, other than Term Deposits;

Restricted Price Zones means price zones that we shall not allow you to trade in;

Retail Client shall have the same meaning as in Section 67 WpHG, for purposes of client categorization/classification under MiFID II;

Scalping means a speculative type of trading where the opening and closing of a position is executed within a very short time frame;

Services means the services we provide for trading CFDs as specified in Clause 4.1;

Short Position means the sale of a financial instrument by you;

Statement means a written confirmation of any Transaction, any Orders that you set and/or edit, and any commission and other applicable charges and taxes that we apply;

Stock means a share of a public company, registered for trading on a foreign stock exchange;

Target Market Assessment is a set of questions, in accordance with MiFID requirements, designed to identify and assess clients in ensuring that financial instruments and services are compatible based on their needs, characteristics and objectives;

Term Deposit is a type of deposit for savings or investment purposes. Term deposits have a fixed interest rate and a term, which is usually up to 95 calendar days;

Terms and Fees means the page entitled "Terms and Fees" available on our Website;

Trading Platform means the electronic trading platform on our Website;

Transaction means the partial or full fill of your Instruction to deal;

Website means our website at www.trading212.com and/or any mobile applications provided by Trading 212; and

WpHG means the *Wertpapierhandelsgesetz* (German Securities Trading Act).

Appendix 1
Omnibus Trust Accounts Terms

Unless the context requires otherwise, any defined terms used in this Appendix 1 shall have the same meaning as in the CFD Terms.

1. Client Money Pooling.

1.1. Any money we hold for you is considered Client Money, as defined in Clause 12 of the CFD Terms.

1.2 You hereby explicitly instruct us to, and agree that we may, hold your Client Money and the Client Money of other clients in the same client bank account(s) with diligently selected regulated financial institutions that are regulated by BaFin in Germany or other regulators in the EEA,UK or Switzerland.

1.3. You understand that we do not maintain a separate client money account for each of our clients but instead maintain one or more "Omnibus Trust Accounts" with selected regulated financial institutions, where your Client Money will be pooled with the Client Money of other clients. Your Client Money will remain segregated from our assets and will not be used for our operational purposes, in accordance with applicable regulatory requirements, including § 84 WpHG.

2. Safeguarding of Client Money.

2.1. We ensure that any pooled Client Money is safeguarded in compliance with all relevant legal and regulatory provisions.

2.2. We will not hold your Client Money in unregulated financial institutions and carefully decide which regulated financial institution we open Omnibus Trust Accounts with.

2.3. We take appropriate precautions to protect your Client Money and to prevent your Client Money from being used for our account or any other Client without your consent. Whenever we pool Client Money, it will be safeguarded through proper accounting, regular monitoring of the relevant financial institution, and necessary precautions to protect your rights.

3. Access to Pooled Client Money.

3.1 Client Money held in an Omnibus Trust Account will be managed in accordance with the relevant legal and regulatory requirements. Your Client Money will be accessible to you as needed, subject to the terms and procedures for withdrawal described in Clause 10 of the CFD Terms.

3.2 We will inform you of the financial institution(s) holding your Client Money in safekeeping through our Website.

4. Insolvency Protections.

4.1. In the unlikely event of our insolvency, your Client Money is protected from access by our other creditors and our insolvency administrator. In such cases, the Client Money in the Omnibus Trust Account continues to be safeguarded and remains separate from our own assets.

4.2. If one of the financial institutions where your Client Money is held becomes unable to release your Client Money, your funds are protected under the applicable German statutory deposit protection schemes up to the legally defined limits, as described in detail on our website and Clause 28 of the CFD Terms.

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These CFD Terms were last updated and published on 06.08.2026. A copy of the most up-to-date version of these CFD Terms is available on our Website.

The CFD Terms relevant before 06.08.2026 can be found here.