

## Termini di Business

Valido a partire da 01.11.2019

**SI PREGA DI LEGGERE ATTENTAMENTE QUESTI TERMINI E CONDIZIONI. L'INFORMATIVA SUI RISCHI, INCLUSALA NOTA INFORMATIVA SUI RISCHI, E GLI EVENTUALI AVVISI O PROGRAMMI ALLEGATI, CHE POSSONO ESSERE MODIFICATI E/O RIELABORATI DI VOLTA IN VOLTA, STABILISCONO I TERMINI E LE CONDIZIONI IN BASE AI QUALI FORNIAMO I SERVIZI E CONTENGONO IMPORTANTI ELEMENTI E INFORMAZIONI RELATIVE AI TERMINI E ALLE CONDIZIONI LEGALMENTE VINCOLANTI APPLICABILI E QUINDI ATTE A FORMARE UN ACCORDO GIURIDICAMENTE VINCOLANTE TRA NOI.**

**COMPILANDO E INVIANDO IL NOSTRO MODULO DI APERTURA CONTO, L'UTENTE DICHIARA DI ACCETTARE DI ESSERE VINCOLATO DA QUESTI TERMINI E CONDIZIONI. SI POTREBBE QUINDI DESIDERARE DI OTTENERE UNA CONSULENZA LEGALE PRIMA DI PROCEDERE ULTERIORMENTE. L'UTENTE ACCETTA E SI IMPEGNA A NON CONTESTARE LA VALIDITÀ DI QUESTI TERMINI E CONDIZIONI SULLA BASE DEL FATTO CHE HA STIPULATO UN ACCORDO ELETTRONICO CON NOI.**

**QUALORA L'UTENTE UTILIZZI I NOSTRI SERVIZI PER CONTO DI UNA TERZA PARTE, COMPRESO IL DATORE DI LAVORO, DICHIARA E GARANTISCE DI ESSERE AUTORIZZATO DA TALE TERZA PARTE AD ACCEDERE E UTILIZZARE I SERVIZI E AD ACCETTARE I PRESENTI TERMINI E CONDIZIONI PER CONTO DELLA TERZA PARTE.**

**FORNIAMO SERVIZI RELATIVI A PRODOTTI FINANZIARI DERIVATI COMPLESSI. I CONTRATTI SUL NOSTRO SERVIZIO ONLINE SONO NEGOZIATI SU BASE DI MARGINE O LEVA FINANZIARIA, UN TIPO DI TRADING CHE COMPORTA UN ALTO GRADO DI RISCHIO PER IL TUO CAPITALE. IL PREZZO DEL CONTRATTO STIPULATO CON NOI PUÒ CAMBIARE RAPIDAMENTE E I PROFITTI E LE PERDITE POSSONO SUPERARE DI MOLTE VOLTE L'IMPORTO DELL'INVESTIMENTO INIZIALE O DEL DEPOSITO. SE NON DISPONI DI FONDI SUFFICIENTI PER SODDISFARE I TUOI REQUISITI DI MARGINE, POTREMMO CHIUDERE LE TUE POSIZIONI APERTE IMMEDIATAMENTE E SENZA PREAVVISO E POTRESTI DOVERCI FORNIRE ULTERIORI FONDI PER COPRIRE EVENTUALI PERDITE. SI PREGA DI LEGGERE ATTENTAMENTE L'INFORMATIVA SUI RISCHI NELL'ALLEGATO 2 PER COMPRENDERE I RISCHI DELLA NEGOZIAZIONE SU BASE DI MARGINE O LEVA FINANZIARIA. IL COMMERCIO DI QUESTI PRODOTTI POTREBBE NON ESSERE ADEGUATO PER TUTTI E NON SI DOVREBBE FARE TRADING SUI NOSTRI PRODOTTI A MENO CHE NON SI COMPENDANO E NON SI ACCETTINO I RISCHI DI TRADING SU BASE DI MARGINE O LEVA FINANZIARIA E NON SI SIA IN GRADO DI SOSTENERE POTENZIALI PERDITE.**

### 1. Introduzione

1.1 I servizi di trading online sono forniti da Admiral Markets UK Ltd, con sede legale a 60 St. Martins Lane, Covent Garden, London, WC2N 4JS 16, in base ai seguenti termini e condizioni e al modulo di apertura del conto debitamente compilato (come aggiornato o modificato di volta in volta) (Accordo congiunto) che si applicano a tutti i rapporti tra noi.

1.2 Siamo autorizzati e regolamentati come società di investimento dalla Financial Conduct Authority (**FCA**) nel Regno Unito (FCA Firm Reference Number 595450). L'indirizzo della FCA è 12 Endeavour Square, Londra, E20 1JN.

1.3 Possiamo fornire uno o più dei nostri servizi in altri paesi dell'UE su base transfrontaliera (noto come "(passaporto) ai sensi della Direttiva UE sui mercati degli strumenti finanziari (nota come "MiFID"), come segue modificate o sostituite di tanto in tanto. Se forniamo servizi di assistenza clienti in altri paesi dell'UE con l'istituzione di una filiale locale, saremo tenuti a rispettare alcune delle regole di condotta che regolano tali servizi ai sensi della legge sulla privacy. regolamentazione locale pertinente, sotto la supervisione dell'autorità nazionale di regolamentazione finanziaria. L'elenco dei paesi dell'UE in che siamo autorizzati a fornire servizi ai clienti su base transfrontaliera è disponibile su richiesta. Se il Regno Unito Regno Unito lascerà l'Unione europea, i servizi saranno prestati secondo le norme applicabili che possono sostituire la MIFID.

1.4 Ti tratteremo come cliente retail ai fini delle regole e delle linee guida emanate dalla FCA da tempo (**FCA rules**) a meno che non ti notificiamo che sei classificato come cliente professionale. Le classificazioni dei clienti possono essere soggette a modifiche in qualsiasi momento al ricevimento di una nostra notifica. L'utente ha il diritto di richiedere un diverso classificazione, ma non saremo obbligati a riclassificare. Se ti riclassifichiamo, ti informeremo di qualsiasi limitazione al livello di protezione dei clienti che ciò potrebbe comportare. Informazioni dettagliate sulla categorizzazione dei

nostri clienti possono essere trovate nell'Allegato 1 di questi termini e condizioni. Nei nostri rapporti con i clienti al dettaglio, dove applicabili, si applicano le disposizioni della COBS 22.5 relative alla protezione del patrimonio netto negativo e al margine, e requisiti di margine. Ciò significa che per i clienti al dettaglio che negoziano investimenti speculativi limitati, come i CFD, la responsabilità per tutti gli investimenti speculativi limitati connessi al conto del cliente al dettaglio è limitata ai fondi in quel conto con l'intento che un cliente al dettaglio non possa perdere più di fondi dedicati alla negoziazione di CFD e di qualsiasi altra cosa investimenti speculativi limitati.

1.5 A scanso di equivoci, l'accettazione elettronica dei termini e delle condizioni del Contratto e l'utilizzo o l'uso continuato dei nostri servizi saranno considerati come consenso ad essere legalmente vincolati dal Contratto.

1.6 L'accordo sostituisce qualsiasi precedente accordo, contratto o intesa, scritto o orale, tra noi in merito alla base su cui forniamo servizi all'utente. Possiamo variare o emendare l'Accordo in qualsiasi momento previa notifica all'utente, data o conferma per iscritto (tale variazione o emendamento sarà efficace sulla data specificata nel nostro avviso o, se non è specificata alcuna data, immediatamente) che può includere la visualizzazione di tale avviso sul nostro sito web, piattaforma di trading online e servizio di revisione dei conti (collettivamente, il servizio online). I nostri servizi sono forniti con riserva di eventuali divulgazioni o esclusioni di responsabilità contenute nel Contratto o nel Servizio online.

1.7 Una copia aggiornata e definitiva di questi termini e condizioni (e successive modifiche) sarà a vostra disposizione in qualsiasi momento sul servizio online.

1.8 L'utente si impegna (in una sorta di promessa contrattuale vincolante) a comunicarci immediatamente qualsiasi modifica delle informazioni che ci ha fornito in relazione al Contratto (anche in relazione al modulo di apertura del conto debitamente compilato).

1.9 Con la sottoscrizione del Contratto, l'utente autorizza noi o qualsiasi agente che agisca per nostro conto a indagare sulla sua identità o sulla sua situazione creditizia e a contattare le banche, gli istituti finanziari e le agenzie di credito che riterremo opportune per verificare tali informazioni. Si autorizza inoltre la società o qualsiasi agente a indagare su qualsiasi attività di investimento attuale e passata e, in relazione ad essa, a contattare le banche, i broker e altri soggetti che riterremo appropriati.

1.10 Comunicheremo in lingua italiano o inglese e tutte le transazioni da voi effettuate con o attraverso di noi saranno concluse in lingua italiana o inglese.

1.11 In questi termini e condizioni, abbiamo usato parole e termini definiti per facilitarne la lettura. Dopo una definizione o una parola o frase esplicativa, abbiamo incluso la parola o il termine definito in grassetto tra parentesi. A meno che il contesto non richieda diversamente, tutti gli altri usi di una parola o di un termine definito avranno lo stesso significato.

## 1.12 **Diritti di annullamento**

1.12.1 L'utente ha il diritto di annullare il contratto entro 14 giorni dal giorno in cui riceviamo il modulo di apertura del conto debitamente compilato. Se si desidera annullare il contratto, si prega di informare il proprio contatto Admiral Markets UK Ltd o di scriverci un'e-mail utilizzando i dettagli di contatto sul nostro sito web: [www.admiralmarkets.com/it](http://www.admiralmarkets.com/it)

1.12.2 Il diritto di recedere dall'accordo riguarda solo la cancellazione dell'accordo stesso. L'annullamento non pregiudica i diritti maturati, le indennità, gli impegni esistenti o qualsiasi altra disposizione contrattuale destinata a sopravvivere alla risoluzione dell'accordo.

1.12.3 Nessuna penale sarà applicata in caso di annullamento. L'annullamento non influisce sul completamento delle transazioni avviate prima che noi riceviamo la comunicazione di annullamento. Al ricevimento di una comunicazione di annullamento, cancelleremo tutti gli ordini in sospeso e chiuderemo tutte le posizioni aperte detenute al prezzo di mercato prevalente (come da noi determinato). Inoltre, l'utente pagherà tutte le spese e le spese sostenute fino alla data di cancellazione ed eventuali spese aggiuntive necessariamente sostenute da noi (o da una terza parte) per l'annullamento del Contratto ed eventuali perdite necessariamente realizzate nel regolare o concludere le transazioni in sospeso e il trasferimento dei vostri fondi di nuovo a voi

1.12.4 Se non si esercita il diritto di recesso entro il periodo di tempo richiesto, si avrà comunque il diritto di esercitare il diritto di recedere dall'Accordo ai sensi della clausola 23 di questi termini e condizioni.

## 2. **Servizi**

2.1 Offriamo un servizio di negoziazione non consulenziale e di sola esecuzione in relazione a

transazioni in contratti per differenze (CFD) quando gli investimenti o i prodotti sottostanti comprendono contratti di cambio a forex, metalli preziosi, contratti futures e qualsiasi altro prodotto finanziario che possiamo offrire attraverso il servizio online di volta in volta (collettivamente Prodotti). Nel caso in cui si detenga più di un conto detenuto ai fini della negoziazione di CFD, questi ai fini delle presenti condizioni, i conti saranno consolidati e saranno considerati come un unico conto.

2.2 Offriamo la possibilità di negoziare prodotti denominati in diverse valute utilizzando una valuta del conto principale di vostra scelta. In diversi paesi possiamo offrire la valuta nazionale come valuta principale del conto per i clienti di quei paesi. Le informazioni sulla disponibilità di valuta sono pubblicate sul servizio online. Quando si commercia un prodotto denominato in una valuta diversa da quella del conto principale, un requisito di margine viene automaticamente convertito nella valuta del conto principale utilizzando il tasso di cambio da noi quotato per i CFD. Inoltre, i guadagni di posizione e le perdite saranno continuamente convertite nella valuta del conto principale utilizzando il suddetto tasso di cambio.

2.3 Quando utilizzi il nostro servizio clienti tramite la struttura online, ti impegni a monitorare i tassi di cambio spot delle valute quotate sulla struttura online e accetti i tassi di conversione applicati alle tue operazioni sui prodotti denominati in valute diverse da quella del tuo conto principale.

Non informeremo sul merito di qualsiasi transazione da voi effettuata, né gestiremo o monitoreremo le posizioni aperte che potreste avere nei Prodotti. Si riconosce che la nostra esecuzione di qualsiasi ordine per suo conto non implica in alcun modo che abbiamo approvato o raccomandato tale transazione o prodotto. Abbiamo esposto varie informazioni sui rischi in relazione ai nostri servizi e ai Prodotti sul Servizio online e all'Allegato 2 di questi termini e condizioni.

2.4 Siamo autorizzati ad eseguire tutti o alcuni dei vostri ordini di acquisto o vendita di Prodotti con la controparte che possiamo ragionevolmente selezionare (che di solito siamo noi, ma che, nel rispetto dei requisiti normativi, può includere qualsiasi nostro affiliato). L'utente riconosce e accetta che di solito siamo la controparte in tutte le transazioni.

2.5 Se non diversamente concordato in anticipo per iscritto, l'utente effettuerà ogni transazione in qualità di committente e non di agente per conto di qualcun altro. Saremo responsabili solo nei tuoi confronti e non avremo alcun dovere o obbligo nei confronti dei tuoi principi di base o clienti. L'utente sarà l'unico responsabile dell'adempimento dei suoi obblighi nei nostri confronti.

2.6 Tutte le transazioni che effettuiamo con voi o per vostro conto saranno collocate ed eseguite in generale in conformità con i seguenti criteri con i termini della nostra politica di esecuzione dell'ordine (come di volta in volta modificata), i cui dettagli sono disponibili sul sito web di Struttura online (**Politica di esecuzione degli ordini**). La nostra politica di esecuzione degli ordini è solo una politica, non fa parte del contratto, è non intende essere contrattualmente vincolante e non impone o cerca di imporre a noi alcun obbligo che noi non avremmo altrimenti, ai sensi dell'accordo o delle norme dell'FCA.

2.7 Ci riserviamo il diritto di modificare, sospendere o interrompere, temporaneamente o permanentemente (in tutto o in parte) con o senza preavviso tutti o uno qualsiasi dei nostri servizi commerciali. L'utente accetta che non saremo responsabili nei confronti dell'utente o di terzi (per i quali l'utente agisce) per qualsiasi modifica, sospensione o interruzione di uno qualsiasi dei nostri servizi commerciali.

### 3. Prezzi

3.1 Vi forniremo i prezzi di "domanda" e "offerta" per ciascuno dei Prodotti offerti attraverso il Servizio Online. Possiamo anche addebitare una commissione su ogni transazione che sarà notificata attraverso il Servizio online.

3.2 Ogni prezzo pubblicato attraverso il servizio online sarà valido fino alla prima della sua scadenza e fino al momento in cui, se del caso, viene altrimenti annullato o ritirato da parte nostra. Ciascun prezzo sarà a vostra disposizione per effettuare una transazione con o tramite noi fino a un importo principale non superiore a un massimo stabilito da noi pubblicato sul Servizio online o altrimenti notificato all'utente.

3.3 L'utente riconosce che i prezzi e gli importi massimi che possiamo offrirvi possono differire dai prezzi e dagli importi massimi forniti agli altri nostri clienti e possono essere ritirati o modificati senza preavviso. Possiamo, a nostra assoluta discrezione e senza preavviso, modificare, ritirare o rifiutare di negoziare su qualsiasi prezzo che abbiamo pubblicato o cessare la fornitura di prezzi per alcuni o tutti i Prodotti e per alcune o tutte le date di consegna o di regolamento in qualsiasi momento (ad esempio, se avete accettato un preventivo da noi o inviato un ordine ad un prezzo particolare, non possiamo garantire il prezzo al quale il vostro ordine è effettivamente eseguito. Questo è comunemente noto

come "slippage". Tuttavia, adatteremo un approccio coerente, per cui a volte questo "slippage" andrà a nostro favore e a volte andrà a vostro favore).

#### **4. Ordini, transazioni e posizioni aperte**

4.1 Salvo diverso accordo da parte nostra, tutti gli ordini devono essere trasmessi elettronicamente attraverso il servizio online (anche se, in caso di emergenza e a nostra assoluta discrezione, possiamo accettare istruzioni telefonicamente).

4.2 Possiamo, a nostra assoluta discrezione, richiedere la conferma di qualsiasi ordine nelle forme da noi specificate.

4.3 Un ordine impartitoci da voi, o per vostro conto, non avrà effetto fino a quando non sarà stato effettivamente ricevuto e accettato da noi. Un ordine da noi ricevuto non può essere revocato, ritirato o modificato senza il nostro esplicito consenso.

4.4 Ci riserviamo il diritto di agire per vostro conto su qualsiasi ordine o istruzione che crediamo ragionevolmente di aver ricevuto o che si dichiara di aver ricevuto da voi o da qualsiasi altra persona per vostro conto senza ulteriori indagini sull'autenticità dell'ordine o dell'istruzione o l'autorità o l'identità di tale persona che dà o dichiara di dare tale ordine o istruzione.

4.5 Possiamo, a nostra discrezione, rifiutare di accettare qualsiasi ordine da voi in tutto o in parte o in seguito al ricevimento del vostro ordine rifiutarsi di agire su di esso, ma in tal caso faremo ogni ragionevole sforzo per informarvi di tale rifiuto, con o senza fornire alcuna motivazione. Inoltre, un ordine che, per qualsiasi motivo, non viene ricevuto da noi in modo tale da poter essere elaborato, compresa la mancata accettazione o elaborazione di tali istruzioni da parte del Servizio online, sarà considerato come non ricevuto da noi.

4.6 L'esecuzione di un ordine da parte nostra costituisce un accordo vincolante tra noi sui termini di tale ordine eseguito.

4.7 La procedura per l'inserimento degli ordini è specificata sul servizio online.

4.8 L'utente riconosce che, dopo l'esecuzione di qualsiasi transazione, è l'unico responsabile di stabilire e mantenere i contatti con noi e di monitorare le posizioni aperte e garantire che eventuali ulteriori istruzioni vengano impartite tempestivamente. In caso contrario, non possiamo garantire che sarà possibile contattarvi e non ci assumiamo alcuna responsabilità nei vostri confronti per perdite subite (o presunte sofferte) in conseguenza di una vostra inadempienza

4.9 L'utente accetta di tenere una documentazione adeguata per dimostrare la natura degli ordini inoltrati e il momento in cui tali ordini vengono inoltrati.

4.10 Possiamo, a nostra assoluta discrezione, richiedere all'utente di limitare il numero di ordini che ci può dare o il numero o il valore delle posizioni aperte che l'utente può avere in qualsiasi momento e/o solo consentire di effettuare operazioni di chiusura, oppure possiamo chiudere una o più posizioni o operazioni inverse per garantire che i limiti di posizione che abbiamo eventualmente imposto siano mantenuti.

4.11 Se si immette un ordine di stop loss e si subisce uno stop out con perdita, è necessario coprire il deficit sul vostro conto entro un giorno lavorativo. Tuttavia, possiamo, a nostra discrezione, concordare un calendario più lungo. Se sei un cliente retail puoi beneficiare della protezione del saldo negativo di cui alla clausola 1.4. Se si è un cliente classificato come professionale possiamo coprire in tutto o in parte tali perdite (in conformità con la nostra protezione del saldo negativo). Dichiarazione politica che, a scanso di equivoci, non è contrattualmente vincolante e non fa parte del contratto).

4.12 Nonostante eventuali disposizioni contrarie contenute nei presenti Termini e condizioni, non sussiste alcun obbligo di pagamento aggiuntivo rispetto all'importo dei fondi inizialmente depositati in relazione a una transazione, laddove la legge o il regolamento applicabile vieti la commercializzazione, la distribuzione o la vendita di un prodotto in circostanze in cui vi sia un obbligo di pagamento aggiuntivo.

4.13 Nel caso in cui si verificano errori di citazione e/o di esecuzione a causa di un errore tipografico o di altro tipo in un preventivo o indicazione, non saremo responsabili nei vostri confronti per gli errori che ne derivano nel saldo del vostro conto. In caso di errori di quotazione e/o di esecuzione, ci riserviamo il diritto di annullare gli ordini, annullare le transazioni, chiudere le posizioni e apportare le correzioni o gli adeguamenti necessari sul conto in questione (anche in relazione a qualsiasi "slippage" di cui al punto 3.3). Qualsiasi controversia derivante da tali errori di quotazione o di esecuzione (incluso qualsiasi "slippage") sarà risolta da noi a nostra assoluta discrezione.

4.14 Se un mercato regolamentato, una controparte centrale di compensazione, un sistema multilaterale di negoziazione o un altro tipo di piattaforma di negoziazione (ciascuno un **Mercato**) (o un intermediario o agente, che agisce sotto la direzione di, o come risultato di un'azione intrapresa da, un mercato) o un organismo di regolamentazione adotta qualsiasi azione che influisce su una transazione, o diventa insolvente o è sospeso dall'attività, allora possiamo intraprendere qualsiasi azione che, a nostra ragionevole discrezione, riteniamo auspicabile per corrispondere a tale azione o evento o attenuare le perdite subite a seguito di tale azione o evento. Qualsiasi sarà per voi vincolante. Se un'autorità di mercato o di regolamentazione fa una richiesta di informazioni su una qualsiasi delle vostre transazioni, l'utente accetta di collaborare con noi e di fornire tempestivamente le informazioni da noi richieste.

## 5. Servizi Online

5.1 Per utilizzare i nostri servizi online, è necessario richiedere un nome utente e una password (**Codice di accesso**) assegnata o concordata da noi. L'uso del vostro codice di accesso sarà considerato da noi come uso della struttura online da parte vostra o di qualcuno che ne è a conoscenza e con il vostro consenso.

5.2 In relazione al Codice di accesso, l'utente riconosce e si impegna in tal senso:

5.2.1 sarete responsabili della riservatezza e dell'uso del vostro codice di accesso;

5.2.2 cambierai regolarmente la tua password;

5.2.3 se non con il nostro previo consenso scritto, non divulgherete il vostro codice di accesso ad altre persone per alcuno scopo;

5.2.4 senza limitare la generalità della clausola 4, possiamo fare affidamento su tutte le istruzioni, ordini e altre comunicazioni inserite utilizzando il vostro codice di accesso, e sarete vincolati da qualsiasi transazione effettuata o spesa sostenuta per vostro conto; e

5.2.5 you will immediately notify us on the telephone number provided on our website if you become aware of the loss, theft or disclosure to any third party or of any unauthorised use of your Access Code.

5.3 You acknowledge that the Online Facility is provided for use only by you or by others you have permitted to use the Online Facility on your behalf.

5.4 If you tell us or we believe that your Access Code is being used without your knowledge by unauthorised persons or has been disclosed by you to other persons without our consent, we may without prior notice suspend or terminate your right to use the Online Facility.

5.5 We shall not be responsible or liable to you for any loss, liability or cost whatsoever arising from any unauthorised use of your Access Code or the Online Facility. You shall remain responsible for and on demand indemnify, protect and hold us harmless from and against (i.e. you will be responsible for and reimburse us on demand for) all losses, liabilities, judgements, suits, actions, proceedings, claims, damages and costs resulting from or arising out of any act or omission by any person using the Online Facility by using your Access Code, whether or not you authorised such use.

5.6 We may at our absolute discretion introduce and require additional levels of user identification and security. We may change our security procedures at any time, and we will tell you of any new procedures that apply to you as soon as possible.

5.7 The Online Facility will normally be available 24 hours a day from Monday to Friday (London time). Further details on operating times are available on the Online Facility and, for the avoidance of doubt, we accept no responsibility or liability to you for any period when the Online Facility is unavailable (during those hours or otherwise).

5.8 L'utente è l'unico responsabile della fornitura e della manutenzione di qualsiasi apparecchiatura utilizzata per accedere al Servizio online e delle relative disposizioni di sicurezza e di prendere tutti gli accordi appropriati con i fornitori di telecomunicazioni o, qualora l'accesso al Servizio online sia fornito attraverso un server di terzi, con qualsiasi terza parte, necessari per ottenere l'accesso al Servizio online. Né noi né alcuna società che mantiene, gestisce, possiede, concede in licenza o fornisce servizi in relazione alla struttura online (fornitori di servizi) rilascia dichiarazioni o garanzie circa la disponibilità, l'utilità, l'idoneità o altro della struttura online o di tali apparecchiature o accordi (vale a dire, né noi né terzi che utilizziamo siamo responsabili o responsabili nei vostri confronti della stessa). Poiché non controlliamo la potenza del segnale, la sua ricezione o l'instradamento via Internet, la configurazione dell'apparecchiatura dell'utente o di terzi o l'affidabilità della sua connessione, non saremo responsabili per errori di comunicazione, distorsioni o ritardi nell'accesso alla struttura online

via Internet.

5.9 For the avoidance of doubt, we shall have no responsibility or liability to you (whether in contract or in tort, including negligence) for damage (i.e losses or expenses or anything similar) which you may suffer as a result of transmission errors, technical faults, malfunctions, illegal intervention in network equipment, network overloads, malicious blocking of access by third parties, internet malfunctions, interruptions or other deficiencies on the part of internet service providers. You will be responsible for all orders entered on your behalf via the Online Facility and you will be fully responsible and liable to us for the settlement of any transaction arising from such use. You acknowledge that access to the Online Facility may be limited or unavailable due to such system errors, and that we reserve the right upon notice to suspend access to the Online Facility for this reason.

5.10 We shall have no responsibility or liability to you in the event that any viruses, worms, software bombs or similar items are introduced into your equipment or systems via the Online Facility or any software provided by us to you in order to enable you to use the Online Facility, provided that we have taken reasonable steps to prevent any such introduction.

5.11 You will ensure that no computer viruses, worms, software bombs or similar items are introduced into our computer system or network and you will be responsible for and will indemnify us on demand, protect and hold us harmless for any loss that we suffer arising as a result of any such introduction.

5.12 We shall not be responsible or liable to you for any act taken by or on the instruction of a Market, clearing house or regulatory body.

5.13 Internet connectivity delays and price feed errors sometimes create a situation where the prices displayed on the Online Facility do not accurately reflect the then prevailing market rates. In the event of such delays and errors, we reserve the right to cancel orders, reverse transactions, close positions and make any necessary corrections or adjustments on the account involved.

5.14 You will not use, or allow the use of, the Online Facility:

5.14.1 in contravention of any laws (in any jurisdiction), regulations or the FCA Rules (including rules on market abuse) or any other regulatory authorities to which you or we may be subject;

5.14.2 in any way (including, without limitation, posting information on the Online Facility where this facility is available) which is defamatory, obscene, abusive, indecent or menacing or which infringes any intellectual property rights or breaches obligations of confidence or which is otherwise illegal or unlawful;

5.14.3 to introduce a software virus or other disruptive program or do any act which would cause the Online Facility damage or to become unavailable for use by others;

5.14.4 to solicit or encourage other internet websites to frame or hypertext link direct to the Online Facility without our prior written consent; or

5.14.5 in any way which is not authorised by us or is otherwise in breach of the Agreement.

5.15 We do not permit the use of the Online Facility for unfair arbitrage activity or otherwise taking advantage of internet delays, using any other manipulative or abusive behaviour (such as the dissemination of false or misleading market information through media, including the internet, or by any other means with the intention of moving the price of a Product or the underlying property or value) which could adversely impact on fair and orderly trading on the Online Facility.

5.16 We regularly publish on the Online Facility updates of the system, features available to clients as well as information, declarations and warnings related to our services. We may also send this information to your email address. You undertake to read any such communications on publication or receipt and regularly familiarise yourself with this information and to inform us immediately of any disagreement with any such information.

5.17 You will be responsible for obtaining and using a suitable device, mechanism, or system (Device) to enable you to use the Online Facility and you will be responsible for the installation and proper use of any virus detection/scanning program we may require from time to time.

5.18 When using the Online Facility, you must:

5.18.1 ensure that your Device is maintained in good order and is suitable for use with the Online Facility;

5.18.2 run such tests and provide such information to us as we shall reasonably consider necessary to

establish that your Device satisfies the requirements notified by us to you from time to time;

5.18.3 carry out virus checks on a regular basis;

5.18.4 inform us immediately of any unauthorised access to the Online Facility or any unauthorised transaction or instruction which you know of or suspect and, if within your control, cause such unauthorised use to cease; and

5.18.5 not at any time leave unattended the Device from which you have accessed the Online Facility or let anyone else use the Device until you have logged off the Online Facility.

5.19 In the event you become aware of a material defect, malfunction or virus in the Online Facility, you will immediately notify us of such defect, malfunction or virus and cease all use of the Online Facility until you have received permission from us to resume use.

5.20 All rights in patents, copyrights, design rights, trademarks and any other intellectual property rights (whether registered or unregistered) relating to the Online Facility remain vested in us or our licensors. You will not copy, interfere with, tamper with, alter, amend or modify the Online Facility or any part or parts thereof unless expressly permitted by us in writing; reverse compile or disassemble the Online Facility; nor purport to do any of the same or permit any of the same to be done, except in so far as such acts are expressly permitted by law. Any copies of the Online Facility must be made on your behalf in accordance with law and are subject to the terms and conditions of the Agreement. You shall ensure that all the licensors' trademarks and copyright and restricted rights notices are reproduced on any copies. In the event that you receive any data, information or software via the Online Facility other than that which you are entitled to receive pursuant to the Agreement, you will immediately notify us and will not use, in any way whatsoever, such data, information or software.

5.21 We may suspend or permanently withdraw the Online Facility, by giving you reasonable written notice.

5.22 We have the right, unilaterally and with immediate effect, to suspend or withdraw permanently your ability to use the Online Facility, or any part thereof, without notice, where we consider it necessary or advisable to do so, in our discretion and in good faith. We may choose to do so, for example, in the event of your noncompliance with an applicable law or regulation or your breach of any provisions of the Agreement.

## 6. Transaction Confirmations and Account Statements

6.1 Following the execution of an order for your account, we will confirm that transaction via the Online Facility or via email (**Confirmation**) on or before the next business day after the execution but failure to do so will not affect the validity of the transaction.

6.2 We will post details of your positions and account activity via the Online Facility or via email on the first day of each month for the previous month's activity. Account information may include Confirmations, statements of profits and losses and any other information required to be provided by the FCA Rules (together **Account Information**). Posting of Account Information via the Online Facility or via email will be deemed delivery of Confirmations and account statements. We may at our absolute discretion withdraw or amend any Account Information at any time. You agree that we are under no obligation to provide Confirmations in hard copy. The Account Information posted via the Online Facility or via email (save if manifestly incorrect) shall be conclusive evidence of your transactions and shall be binding on you if not objected to immediately upon receipt with such objection confirmed in writing (including email or similar electronic mail) and (in any event) no later than one business day after the Account Information is posted via the Online Facility or via email.

## 7. Consent to Electronic Communication

You consent to communications being made via electronic media. Communications sent through the Online Facility or by electronic media shall be treated as satisfying any legal requirement that a communication should be signed and in writing, to the extent permitted by applicable law.

## 8. Margin

8.1 Dovrete fornirci e mantenere con noi tale somma di denaro in relazione e come garanzia per le vostre attuali, future e contingenti o potenziali responsabilità nei nostri confronti (**Passività**) in tali importi e nelle forme che noi, a nostra assoluta discrezione, potremmo richiedere (**Margine**). Possiamo cambiare i nostri requisiti di margine in qualsiasi momento. È tua responsabilità assicurarti di essere sempre a conoscenza dei requisiti di margine della struttura online in relazione ai vari

prodotti

8.2 Qualsiasi requisito di Margine deve essere soddisfatto nella valuta ed entro il tempo da noi specificato (a nostra assoluta discrezione) o, se non specificato, immediatamente. La richiesta di un margine non ne preclude un altro. Il margine sarà fornito in contanti o in qualsiasi altra forma da noi concordata o accettata. Se sei un cliente al dettaglio, il margine sarà fornito in contanti.

8.3 L'utente è responsabile del mantenimento di accordi appropriati con noi in ogni momento per la ricezione e la comunicazione di informazioni relative al margine. Se l'utente non ci fornisce il margine nei tempi richiesti, potremmo chiudere automaticamente le sue posizioni aperte e avremo il diritto di esercitare i nostri diritti in conformità con la clausola 20 di seguito riportata.

8.4 Se non diversamente concordato da noi, l'utente addebita a noi tutti i margini da voi forniti a noi ai sensi del Contratto come garanzia continuativa per le vostre responsabilità ai sensi o ai sensi del Contratto (incluse tutte le transazioni di volta in volta regolate dal Contratto).

8.5 L'utente accetta di eseguire gli ulteriori documenti e di adottare le ulteriori misure che possiamo ragionevolmente richiedere per perfezionare i nostri interessi di sicurezza, essere registrato come proprietario o ottenere il titolo legale del margine, garantire ulteriormente le responsabilità, ci permettono di esercitare i nostri diritti.

8.6 L'utente non può ritirare o sostituire qualsiasi proprietà soggetta al nostro interesse di sicurezza senza il nostro previo consenso.

8.7 In caso di risoluzione del Contratto, non saremo obbligati a rimborsare alcun margine in contanti nella misura in cui il Cliente è o potrebbe essere debitore delle proprie responsabilità nei nostri confronti. Nel determinare gli importi del margine in contanti, le vostre passività e i nostri obblighi nei vostri confronti, possiamo applicare la metodologia che riteniamo appropriata (compresi i giudizi relativi al futuro movimento dei mercati e dei valori), in conformità alla legge applicabile.

## **9. Data di regolamento, istruzioni di Rollover e Offset**

9.1 Tutte le posizioni mantenute alla fine di ogni giornata lavorativa possono essere soggette a rollover automatico. Potremmo addebitarvi una commissione per ciascuna di tali posizioni che vengono rinnovate. Le commissioni che applichiamo saranno pubblicate sul servizio online.

9.2 In assenza di istruzioni chiare e tempestive da parte vostra, accettate che per proteggere i vostri interessi e i nostri siamo autorizzati, a nostra assoluta discrezione e a vostre spese, alla fine di ogni giorno lavorativo, a chiudere qualsiasi posizione aperta, a ribaltare o compensare tutte le posizioni aperte o qualsiasi posizione(i), ad effettuare transazioni di compensazione o a effettuare o ricevere consegne per vostro conto secondo i termini e i metodi che riteniamo ragionevoli nelle circostanze

9.3 A scanso di dubbi, non organizzeremo la consegna di qualsiasi investimento sottostante applicabile o prodotto collegato a qualsiasi Prodotto (compresa qualsiasi valuta estera) a meno che non lo riteniamo necessario o se diversamente concordato per iscritto con voi e, di conseguenza, a meno che tali accordi non siano stati presi da noi, qualsiasi posizione aperta (ove applicabile) sarà chiusa e il profitto o la perdita risultante sarà accreditato o addebitato sul vostro conto presso di noi.

## **10. Denaro del Cliente**

10.1 Questa clausola 10 sarà applicabile a voi a meno che vi abbiamo comunicato che vi tratteremo come cliente professionale e che i termini della clausola 11 si applicheranno a voi per tutto o parte dell'utilizzo dei nostri servizi.

10.2 Tutti i fondi ricevuti saranno tenuti in un conto presso di noi o presso una banca da noi approvata e sarà separato dai nostri fondi propri in conformità con le regole FCA sul denaro dei clienti. Se non diversamente concordato per iscritto tra noi, i vostri fondi possono essere messi in comune con i fondi di altri clienti in un conto generale omnibus.

10.3 Non vi pagheremo interessi sui vostri soldi in nostro possesso e, stipulando il Contratto, riconoscete che rinunciate a qualsiasi diritto agli interessi su tali soldi ai sensi delle Regole FCA o in altro modo.

10.4 Possiamo detenere fondi che ci pagate con banche situate al di fuori del Regno Unito. Le disposizioni legali e regolamentari il regime applicabile a tali banche sarà diverso da quello del Regno Unito e in caso di insolvenza o qualsiasi altro fallimento equivalente della banca, il vostro denaro può essere trattato in modo diverso dal trattamento che sarebbe se il denaro fosse detenuto nel Regno Unito. Non saremo responsabili nei vostri confronti per la solvibilità, atti o omissioni di qualsiasi banca



o di altri terzi che detengono denaro ai sensi della presente clausola 10.

10.5 Siamo autorizzati a convertire il denaro sul vostro conto (compreso il Margine) in e da tale valuta estera ad un tasso di cambio da noi determinato sulla base dei tassi del mercato monetario allora prevalenti. In tali circostanze, non saremo responsabili nei vostri confronti per qualsiasi perdita da voi subita come risultato di tale azione (anche se, tuttavia, faremo ogni ragionevole sforzo per convertire solo i fondi che potrebbero essere prudentemente richiesti per coprire le responsabilità in relazione alle relative transazioni).

10.6 Nel caso in cui le obbligazioni a noi spettanti da voi siano dovute e dovute a noi, possiamo cessare di considerare come denaro del cliente tanto del denaro detenuto per vostro conto quanto l'importo di tali obbligazioni in conformità con le Regole FCA relative al denaro del cliente. L'utente accetta che possiamo applicare tale somma di denaro per la soddisfazione di tutti o parte di tali obblighi dovuti e pagabili a noi. Ai fini della presente clausola 10, tali obbligazioni diventano immediatamente esigibili, senza preavviso o richiesta da parte nostra, se sostenute da voi o per vostro conto.

10.7 L'utente accetta che abbiamo il diritto di utilizzare il denaro in suo possesso con noi per la soddisfazione di tutte o parte di qualsiasi responsabilità che sono dovute e pagabili.

10.8 Se non c'è stata alcuna attività di trading su uno qualsiasi dei tuoi conti di trading per un periodo di 24 mesi (a partire dalla tua ultima operazione e a partire dal giorno successivo), verrà imposta una tassa di inattività come specificato nel nostro listino prezzi. La commissione sarà dedotta mensilmente su qualsiasi saldo positivo del conto o dei conti di trading. Si prega di notare che la tassa sarà imposta su ogni singolo conto di trading inattivo. Per essere chiari, le commissioni saranno dedotte in base al conto e non in base al cliente. Prima di iniziare a dedurre le commissioni dal saldo, faremo ragionevoli tentativi di contattarti in merito a qualsiasi fondo detenuto nel conto di trading per informarti che le commissioni saranno imposte. Si prega di tenere presente che è tua responsabilità mantenere sempre aggiornati i dati di contatto, che hai condiviso con noi. Non addebiteremo il tuo conto o i tuoi conti di trading inattivi se non hai un saldo positivo. Il saldo del tuo conto trading non scenderà sotto lo zero. Tuttavia, se il tuo saldo positivo è inferiore alla quota mensile di inattività, dedurremo l'intero importo rimanente dei fondi detenuti nel saldo del tuo conto o dei tuoi conti di trading. Tutti i conti trading che sono stati inattivi per più di 24 mesi e che hanno o raggiungono un saldo pari a zero, saranno archiviati. Se scegli di riattivare il tuo conto di trading facendo nuovamente trading, la tassa di inattività per un massimo di tre mesi precedenti in cui c'è già stata una detrazione sarà rimborsata sul conto. Se hai diritto a uno dei suddetti rimborsi, saranno effettuati sul conto.

## **11. Disposizioni di trasferimento del titolo di proprietà**

11.1 Questa clausola non si applica a voi a meno che vi abbiamo comunicato che vi tratteremo come cliente professionale e che i termini di questa clausola si applicheranno a voi per tutto o parte dell'utilizzo dei nostri servizi.

11.2 Si deve trasferire a noi titolo assoluto a tutti i fondi trasferiti a noi (compreso il margine), come richiesto da noi allo scopo di garantire o coprire i vostri attuali o futuri, contingenti o potenziali obblighi nei nostri confronti (**Fondi di trasferimento del titolo**). Tutti i Fondi di trasferimento del titolo così trasferiti a noi saranno trasferiti gratuitamente e liberi da qualsiasi pegno, rivendicazione, addebito, gravame o altri interessi di sicurezza di qualsiasi tipo. Di conseguenza, non saremo tenuti a detenere tali fondi per il trasferimento di titoli in conformità con le norme FCA sul denaro dei clienti. Di conseguenza, non dobbiamo alcun obbligo fiduciario nei vostri confronti in relazione a tali fondi per il trasferimento del titolo. Al momento del trasferimento a noi, i Comparti per il trasferimento del titolo diventeranno di nostra assoluta proprietà e non manterrete alcun capitale, diritto, titolo o interesse in tali Comparti per il trasferimento del titolo.

11.3 Subject to our rights under the Agreement and each transaction, we shall have a contractual obligation to repay you an amount of money equivalent to the Title Transfer Funds to which you may be entitled (or in our absolute discretion assets the value thereof) when it is no longer necessary for us to hold the Title Transfer Funds. Our repayment obligations shall be reduced to the extent that (i) we are entitled to apply such money, or set-off its repayment obligation, against any of your obligations to us, whether under any transaction, the Agreement or otherwise; and/or (ii) any market, intermediate broker, bank or other third party to whom we have transferred money as Margin in relation to transactions, fails (whether as a result of insolvency or otherwise) to return an equivalent amount of money to us. Unless we agree otherwise in writing, you shall not be entitled to receive interest on Title Transfer Funds.

11.4 We shall not be liable to you for the loss of any Title Transfer Funds which is the direct or indirect result of the bankruptcy, insolvency, liquidation, receivership, custodianship, or assignment for the benefit of creditors of any bank, another broker, market, clearing organisation, or similar entity.

11.5 You may request a cancellation of the Title Transfer Funds arrangements in which case we may terminate the Agreement and an amount of money (or in our absolute discretion assets to the value thereof) equivalent to the Title Transfer Funds due to you will be returned to you.

## 12. Profits, Losses and Interest Charges on Open Positions

For any open position held by you, we shall from time to time credit your account with profits, or debit your account for losses, interest, dividend adjustments and fees incurred as described on the Online Facility.

## 13. Fees and Charges

13.1 You shall pay to us such fees and charges at such rates as published on the Online Facility or as otherwise notified by us to you from time to time. These will include transaction charges, interest, and charges in respect of automatic rollover of your positions pursuant to clause 9.1. In addition to this you shall be responsible for the payment of any other charges that we have notified to you that may be incurred as a result of the provision of our services to you.

13.2 You acknowledge and agree that where we deduct adjustments, commissions and various other fees from your account, such deductions may affect the amount of equity in the account to be applied against the Margin requirements (see clause 8.1 above). Your positions are subject to liquidation, as described in clause 20.2, if the deduction of commissions, fees or other charges causes your account to have an insufficient balance to satisfy the Margin requirements.

13.3 You acknowledge and agree that we may make or receive a fee, commission or non-monetary benefit to or from any other person in connection with our service to you. If this applies to you we will provide you with separate information regarding such fee, commission or nonmonetary benefit.

13.4 All fees and charges shall be regarded as being due and payable immediately. Any sums due to us may be deducted by us from the proceeds of any transaction or debited from your account(s) with us. In the event of late payment by you, overdue amounts shall bear interest at a rate that we shall reasonably determine as notified to you in the Account Information.

13.5 You agree to pay a transfer fee, as determined by us and made available on the Online Facility in the event that on termination of the Agreement you instruct us to transfer funds relating to your account to another institution.

13.6 For the purposes of any calculation hereunder, we may convert amounts denominated in any currency into such other currency as we may from time to time specify, at such rate prevailing at the time of the calculation as we shall reasonably select.

13.7 If we receive or recover any amount in respect of any of your obligations in a currency other than that in which such amount is payable, whether pursuant to a judgment of any court or otherwise, you will be responsible for and indemnify us on demand and hold us harmless from and against any cost (including costs of conversion) and loss suffered by us as a result of receiving such amount in a currency other than the currency in which it is due.

## 14. Conflicts of Interest

14.1 You should be aware that when we enter into a transaction with or for you, we or our directors, officers, employees, agents and affiliated entities (together **Associates**) or Service Providers, may have an interest, relationship or arrangement that is material in relation to the transaction concerned. Should such a conflict of interest arise we will seek to resolve such conflict in such a way as we believe is in your best interests in accordance with our conflicts of interest policy (as amended from time to time) (**Conflicts of Interest Policy**).

14.2 Full details of our Conflicts of Interest Policy are available on our website: [www.admiralmarkets.com](http://www.admiralmarkets.com). Our Conflicts of Interest Policy is a policy only; it does not form part of the Agreement and is not intended to be contractually binding or to impose any obligations on us which we would not otherwise have whether under the Agreement or the FCA Rules.

## 15. Liability and Losses

15.1 You shall be responsible or liable on our written demand for all direct losses, damage, costs and expenses (**Direct Losses**) and all indirect losses, damage, costs and expenses and other similar liabilities (such as the loss of an opportunity to gain) (**Indirect Losses**) incurred by us or any of our Associates as a consequence of your use of our services (including the Online Facility) or your breach

of any of the terms of the Agreement. However, you shall not be responsible or liable to us for any Direct Losses or Indirect Losses (together **Losses**) incurred by us to the extent that they are caused by our breach of the Agreement, negligence, wilful default or fraud.

15.2 Neither we nor any Associates accept any responsibility or liability to you in any circumstances for an Indirect Losses that you may incur.

15.3 We will carry out our duties pursuant to the Agreement with reasonable skill, care and diligence and in accordance with the instructions and authority you have given us. As long as we do this, neither we nor any Associates accept any responsibility or liability for your Losses which arise from the provision of our services to you or otherwise pursuant to the Agreement. However, we shall be responsible or liable to you for any Direct Losses you incur because we have not carried out our duties pursuant to the Agreement with reasonable skill, care and diligence or in accordance with any reasonable or proper instructions and authority you have given us, or to the extent such Direct Losses are caused by our wilful default or fraud.

15.4 Neither we nor you shall be responsible or liable to each other for any delay in performing, or failure to perform any obligation under the Agreement if such delay or failure results from events, circumstances or causes beyond the affected party's reasonable control (for example, including as a result of any acts of God or acts of terrorism). In such circumstances, the affected party shall be entitled to a reasonable extension of the time required to perform such obligations.

15.5 Without limiting the general scope of the previous sub-clauses, neither we nor any Associates shall be responsible or liable to you for any Losses incurred by you arising out of, or in connection with your use of any data or information obtained, downloaded or supplied in relation thereto, including (without limitation) any loss of, or delay in the transmission of, instructions or the inability to make instructions or access the Online Facility whether due to breakdown or failure of communication facilities or otherwise.

15.6 Without limiting the general scope of the previous sub-clauses, we will exercise reasonable care in our choice of nominees or agents, and we will monitor their continuing suitability. As long as we do this, neither we nor any of our Associates shall be responsible or liable to you for any Losses incurred by you arising from any act or omission of any nominees or agents.

15.7 You are responsible for the tax implications or treatment of transactions entered into by you pursuant to the Agreement.

15.8 If you hold an account with us with another person(s) (in the case of joint account holders) the responsibilities or liabilities to us of each such person shall be joint and several (i.e. we can hold any one or group of you solely responsible or liable to us, or we can hold all of you, as a group, responsible or liable to us ) and we may act upon orders and instructions received from any one person (unless you notify us in writing to the contrary) who is, or who appears to us to be, such a person.

15.9 Nothing in the Agreement shall exclude or restrict our responsibility or liability to you in respect of a breach by us or any of our Associates under the regulatory system (as defined in the FCA Rules) or as otherwise may be prohibited by law.

## **16. Risk Warning**

You should consider the risk warnings notified to you in Schedule 2 and on the Online Facility and if you do not understand them contact your customer representative or seek independent advice.

## **17. Representations and Warranties**

17.1 You represent and warrant to us that (i.e. you are making statements and promises on which we will rely when we provide services to you. You therefore need to make sure that they are accurate as you will be responsible and liable to us if they are not):

17.1.1 if you are an individual, you are at least 18 years of age, of sound mind and have the legal capacity to enter into a legally binding agreement with us;

17.1.2 if you are a corporation, you are duly incorporated and validly existing under the laws of the country of your incorporation and that you have approved the opening of an account with us by a board resolution certified by the corporation's officers;

17.1.3 no person other than you has or will have an interest in your account(s);

17.1.4 the Agreement, each transaction and the obligations created under them both are binding upon

you and enforceable against you in accordance with their terms (subject to applicable principles of equity) and do not and will not violate the terms of any regulation, order, charge or agreement by which you are bound;

17.1.5 except as otherwise agreed by us, you are the sole beneficial owner (i.e. no one else has any kind of legal ownership rights) of all Margin or money you transfer under the Agreement, free and clear of any security interest (i.e. you have not given some form of rights to the money to someone else);

17.1.6 regardless of any subsequent determination to the contrary, trading in the Products is suitable for you and that you are aware of the risks involved with such transactions; and

17.1.7 le informazioni che ci sono state comunicate nel modulo di apertura del conto debitamente compilato e in ogni momento successivo (comprese le informazioni finanziarie) sono vere, accurate e complete sotto tutti gli aspetti rilevanti.

17.2 Each representation and warranty under clause 17.1 shall be deemed repeated on each occasion you place an order or enter into a transaction with or through us.

## **18. Covenants**

18.1 You covenant to us that (i.e. you make a contractually binding promise to us that you will do things on which we will rely when we provide services to you. You therefore need to make sure that you keep those promises as you will be responsible and liable to us if you do not):

18.1.1 you will at all times obtain and comply, and do all that is necessary to maintain in full force and effect, all authority, powers, consents, licences and authorisations referred to in clause 17;

18.1.2 siete disposti e in grado, su richiesta, di fornirci tempestivamente le informazioni e la documentazione che possiamo richiedere in merito alla vostra posizione finanziaria, al vostro domicilio o ad altre questioni;

18.1.3 you will promptly notify us of the occurrence of any bankruptcy or insolvency event or any-thing similar;

18.1.4 you will:

(a) comply with all applicable law in relation to the Agreement and any transaction, so far as they are applicable to you; and

(b) use all reasonable steps to comply with all applicable law and regulations in relation to the Agreement and each transaction, where such applicable law and regulations do not apply to you but your cooperation is needed to help us comply with our obligations;

18.1.5 you will not send orders or otherwise take any action that could create a false impression of the demand for or value of a Product or send orders which you have reason to believe are in breach of applicable law or regulations. You shall observe the standard of behaviour reasonably expected of persons in your position and not take any step which would cause us to fail to observe the standard of behaviour reasonably expected of persons in our position;

18.1.6 you undertake not to use Admiral Markets or our Services for the achievement of the illegal objectives and not to execute your rights in bad faith or for the purpose of causing damage to AM, including by manipulating the Online Facility or use our Terms and Conditions or policies in any way against us; and

18.1.7 upon demand, you will provide us with such information as we may reasonably require to evidence the matters referred to in this clause.

## **19. Confidentiality and Data Protection**

19.1 We may collect, use and disclose personal data about living identifiable individuals (**Individuals**), including personal data you may voluntarily disclose to us in any manner, so that we can:

19.1.1 carry out our obligations under the Agreement;

19.1.2 carry out our everyday business activities and dealings with you;

19.1.3 compile statistical analysis of the pages of the Online Facility visited;

19.1.4 monitor and analyse our business;

19.1.5 participate in crime prevention, legal and regulatory compliance;

19.1.6 market and develop other products and services;

19.1.7 transfer any of our rights or obligations under the Agreement; and

19.1.8 process any personal data for other related purposes.

19.2 We will not obtain or require disclosure of sensitive personal data (such as ethnic origin, religious beliefs or medical records) about Individuals but if you choose to provide such sensitive personal data, we may assume such sensitive personal data is provided with the Individual's consent for processing for the purposes for which such personal data was provided, unless otherwise notified by you to us in writing.

19.3 If you choose to withhold non-sensitive personal data about an Individual which we have requested, we may not be able to give you access to the Online Facility.

19.4 Neither we nor any of our Associates or Service Providers will disclose any personal data we or they may collect about an Individual to third parties except:

19.4.1 to the extent that we or they are required to do so by any applicable law or regulation;

19.4.2 where there is a duty to the public to disclose;

19.4.3 where our legitimate business interests require disclosure; or

19.4.4 at the request or with consent of the Individual or to persons described in clause 19.5 below.

19.5 We or our Associates or Service Providers may disclose personal data to those who provide services to us or our Associates or our Service Providers or act as our or our Associates' or our Service Providers' agents, to any person to whom we or our Associates or our Service Providers transfers or proposes to transfer any of our or their rights or obligations under the Agreement and to licensed credit reference agencies or other organisations that help us or our Associates or our Service Providers and others make credit decisions and reduce the incidence of fraud or in the course of carrying out identity, fraud prevention or credit control checks. In addition, we may share personal data about an Individual with our Associates and Service Providers for business purposes, such as servicing client accounts and informing clients about new products and services, as permitted by applicable law.

19.6 An Individual may have certain rights of access to some or all of the personal data we collect and hold about the Individual at the time of request, or to have inaccurate information corrected, under applicable data protection laws. If the Individual wishes to exercise such rights (solely at their own cost and expense), the Individual should contact us in writing, and you may be requested to provide further information to assist us in complying with such request.

19.7 We or our Associates or Service Providers may transfer data, including personal data to other countries, including countries outside the EEA which may not have data protection laws, for any of the purposes described in this clause 19. By accepting the Agreement, you consent to such transfers on behalf of the Individuals.

19.8 We or our Associates or a Service Provider may record or monitor telephone conversations between you and us or our Associates or a Service Provider for security, compliance with law, training purposes and to maintain and improve the quality of our services. Such telephone conversations may be used by us as evidence in the event of any dispute between us.

19.9 We may use cookies or IP address tracking devices on the Online Facility to administer the Online Facility, store password and usernames, to monitor visits to pages on the Online Facility on this and other occasions from your terminal, to personalise the Online Facility service to you and to track and facilitate browsing through the Online Facility. A cookie is a piece of data stored on your hard drive containing information about you relating to the use of the Online Facility. IP addresses may be linked to your personal data and by tracking these addresses, we would be obtaining such personal data. Access to the Online Facility is conditional on acceptance by you of any cookies and IP address tracking devices described in and for the purposes explained in this clause. By accepting the Agreement, you acknowledge that you understand the broad nature of cookies and IP address tracking devices and the purposes for which they will be used by us. Please refer to our cookie policy (which is available on the Online Facility) for more information.

19.10 You acknowledge and accept that any services provided through the Online Facility involve transmissions over the internet and that such transmissions are therefore subject to the internet's inherent risks. Whilst we acknowledge our responsibility to take reasonable security precautions, you

also acknowledge and accept that, as with any network, you may also be exposed to unauthorised programs transmitted by third parties, electronic trespassing and/ or the failure of information and data to reach their intended destinations and/ or erroneous receipt or misdirection of such information. Although our, our Associates' and our Service Providers' privacy and security features are designed to reduce these risks, we cannot guarantee their elimination. You therefore acknowledge that no transmission via the Online Facility shall be guaranteed to be confidential and that we shall not be responsible or liable to you for any breach of confidence arising as a result of such event.

19.11 Qualsiasi domanda sull' utilizzo di dati riservati o personali da parte nostra deve essere riferita al responsabile della protezione dei dati.

## 20. Default and Netting

20.1 The following shall be construed as Events of Default if at any time:

20.1.1 you fail to comply fully and immediately with any obligation to make any payment to us or close any open position on the due settlement date or when required by us;

20.1.2 you default in any other obligation to us under the Agreement or in relation to any transaction or commit any breach of any other obligations under the Agreement;

20.1.3 any representation or warranty made by you was or has become or subsequently would, if repeated at any time, be incorrect;

20.1.4 where we consider you have abused the protection afforded to you pursuant to Clause 4.12 above to our detriment which without limitation includes a situation where a client has acting in bad faith by pursuing a strategy whereby the client would benefit from such protection whilst holding other positions with us which benefit you in the event that the protection is or might be triggered;

20.1.5 we consider it necessary or desirable to prevent what we consider is or might be a violation by you of clause 5.14.1 above;

20.1.6 (where you are a corporate) you commence a voluntary case (or an involuntary case is commenced against you) or other procedure seeking or proposing liquidation, reorganisation, an arrangement or composition, a freeze or moratorium, or other similar relief with respect to you or your debts under any bankruptcy, insolvency, regulatory, supervisory or similar law (including any corporate or other law with potential application to you, if insolvent), or seeking the appointment of a trustee, receiver, liquidator, conservator, administrator, custodian or other similar official of you or any substantial part of your assets; or if you take any corporate action to authorise any of the foregoing; and, in the case of a reorganisation, arrangement or composition, we do not consent to the proposals;

20.1.7 (where you are a corporate) you are dissolved, or, if your capacity or existence is dependent upon a record in a formal register, the registration is removed or ends, or any procedures are commenced seeking or proposing your dissolution, removal from such a register, or the ending of such a registration;

20.1.8 (where you are an individual) you (or if you are joint account holders if any of you) die, become of unsound mind, are unable to pay your debts as they fall due or are bankrupt or insolvent, as defined under any bankruptcy or insolvency law applicable to you; or any indebtedness of yours is not paid on the due date therefor, or becomes capable at any time of being declared, due and payable under agreements or instruments evidencing such indebtedness before it would otherwise have been due and payable, or any suit, action or other proceedings are commenced or any action is taken for any execution, any attachment or garnishment, or distress against, or an encumbrancer takes possession of, the whole or any part of your property or assets (tangible and intangible); or

20.1.9 we reasonably anticipate that any of the foregoing may occur; then we may exercise our rights under clause 20.2, except in the case of the occurrence of an Event of Default specified in clauses 20.1.6 or 20.1.8 (each a **Bankruptcy Event of Default**), in which case the provisions of clause 20.3 shall apply.

20.2 Subject to clause 20.3, we may on or at any time following the occurrence of an Event of Default, cancel any outstanding orders, terminate our services and liquidate all or any of your open positions (the **Liquidation Date**).

20.3 Should a Bankruptcy Event of Default occur we shall be deemed to have exercised our rights under clause 20.2 immediately before the time of the occurrence of the Bankruptcy Event of Default.

20.4 On the Liquidation Date and following it we shall (on, or as soon as reasonably practicable after, the Liquidation Date) close all your open positions and apply all monies held by us towards the costs of

such closures.

20.5 If as a result of the actions taken by us pursuant to clause 20.4 your account is in credit, we shall pay such money to such account as you direct as soon as reasonably practicable. If there is insufficient money in your account to cover the actions undertaken by us under clause 20.4, the difference between the amount of money in your account and the cost of closing your open positions will be immediately due and payable to us.

20.6 Our rights under this clause 20 are in addition to, and not in limitation or exclusion of, any other rights which we may have under the Agreement or otherwise whether by agreement or operation of law. In particular and without prejudice to the provisions of clauses 20.2 to 20.5 (inclusive), we are authorised and entitled, without notification to you and at our absolute discretion, to take such action to protect our own position, including without limitation, one or more of the following actions (whether in whole or in part):

20.6.1 cancel all or any unexecuted orders;

20.6.2 close out, perform, cancel or, if applicable, abandon any of your open positions or enter into offsetting positions;

20.6.3 combine accounts, set-off between accounts or convert one currency into any other currency (for the avoidance of doubt, we may do this where there has been an Event of Default or where there is a deficit on one or more of your accounts and a surplus on one or more other accounts); or

20.6.4 satisfy any obligation that you may have to us, either directly or by way of guarantee or suretyship, out of any of your monies in our custody or control.

## **21. Intellectual Property Rights**

21.1 The Online Facility may incorporate third party data, text, images, software, multi-media materials and other content (**Third Party Content**) and references to the term "Online Facility" shall be taken to include all materials, content and services made available from time to time on the Online Facility whether viewed on screen or downloaded to another computer including, without limitation, Third Party Content.

21.2 The Online Facility is protected by copyright, database rights and other intellectual property rights. You acknowledge that we and/or third parties retain all right, title and interest in and to the Online Facility. Use of the Online Facility does not confer any ownership rights in the Online Facility.

21.3 Except as otherwise specifically agreed in writing or to the extent necessary for you to view the Online Facility in accordance with the Agreement, you shall not:

21.3.1 copy the Online Facility in whole or in part (except to make backup copies solely for disaster recovery purposes);

21.3.2 display, reproduce, create derivative works from, transmit, sell, distribute, rent, lease, sublicense, timeshare, lend or transfer or in any way exploit the Online Facility in whole or in part;

21.3.3 embed the Online Facility into other products;

21.3.4 use the Online Facility in any file sharing arrangement;

21.3.5 create embedded links from any software program to the Online Facility;

21.3.6 remove or obscure any of our copyright notices or those of any of our Associates;

21.3.7 use any of our trademarks, service marks, domain names, logos, or other identifiers or those of any of our third party suppliers; or

21.3.8 save to the extent permitted by law, reverse engineer, decompile, disassemble, or access the source code of the Online Facility.

## **22. Links**

The Online Facility may contain links to other websites which are not controlled by us or any of our Associates and contain material produced by independent third parties. The owners of such linked websites do not necessarily have any relationship, commercial or otherwise, with us. The existence of a link from the Online Facility to any third party website does not constitute a recommendation or other approval by us or any of our Associates or Service Providers of such website its content or any provider

thereof. Any opinions or recommendations expressed on third party websites are those of the relevant provider and are not the opinions or recommendations of ours or any of our Associates. Neither we nor any of our Associates accepts any responsibility for content provided on any website that may be accessed through links on the Online Facility.

## 23. Termination

23.1 You may request the repayment of funds and terminate the Agreement at any time, by notice in writing to us, provided that you do not have any open position(s) and do not have any outstanding liabilities to us. We may terminate the provision of our services to you upon notice in writing to you at any time. Termination shall not affect any transactions previously entered into and shall be without prejudice to any accrued or outstanding rights and obligations of either you or us.

23.2 Termination will not affect your or our accrued rights, indemnities, existing commitments or any other contractual provision intended to survive termination of the Agreement.

23.3 Termination will not affect the completion of transactions initiated prior to us receiving your notice of termination.

23.4 On the expiration of any notice of termination, we will cancel all outstanding orders and close out any open positions that you hold at the prevailing market price (as determined by us). In addition, you will pay any fees and charges incurred up to the date of termination and any additional expenses necessarily incurred by us (or a third party) in terminating the Agreement and any losses necessarily realised in settling or concluding outstanding transactions and transferring your funds back to you.

## 24. Notices

Subject to clause 6, notices and any other communications may be transmitted via post or email, to such address as we or you may from time to time notify to each other in writing. All communications so sent, shall respectively be deemed transmitted and received when the sender posts the prepaid letter or receives an acknowledgement that an email has been received.

## 25. General

25.1 The provision of our services to you is subject to all applicable laws, regulations and other provisions or market practices to which we are subject (collectively **applicable laws or regulations**). If any conflict arises between the Agreement and any applicable laws or regulations, the latter shall prevail. We are not required to do anything or refrain from doing anything which would infringe any applicable laws or regulations and may do whatever we consider necessary to comply with them.

25.2 Outstanding rights and obligations (in particular relating to clauses 15, 20, 26 and 27) and transactions shall survive the termination of the Agreement, and shall continue to be governed by its provisions and the particular clauses agreed between us in relation to such transactions until all obligations have been fully performed.

25.3 If any provision of the Agreement shall be found by any court or administrative body of competent jurisdiction to be invalid or unenforceable, such invalidity or unenforceability shall not affect the other provisions of the Agreement which shall remain in full force and effect.

25.4 Any failure by us (whether continued or not) to insist upon strict compliance with any provision of the Agreement shall not constitute nor be deemed to constitute a waiver by us of any of our rights or remedies. The rights and remedies conferred upon us under the Agreement shall be cumulative and the exercise or waiver of any part thereof shall not preclude or inhibit the exercise of any other additional rights and remedies.

25.5 No action, regardless of form, arising out of or in connection the Agreement, or otherwise existing between the parties, may be brought by a party more than two years after the cause of action is discovered. Discovery of action must be reported within two years of termination of the Agreement.

25.6 Solo le parti aventi diritti espliciti ai sensi dell'accordo possono far valere qualsiasi termine dell'accordo e beneficiarne. L'accordo può essere modificato senza il consenso di terzi.

25.7 Siamo coperti dal Financial Services Compensation Scheme (**FSCS**). Se non siamo in grado di far fronte alle nostre passività in relazione all'attività di investimento, se presentate un reclamo valido, potreste avere diritto a un risarcimento da parte dell'FSCS in relazione agli investimenti che organizziamo o trattiamo per voi. Ciò dipende dal tipo di attività e dalle circostanze del sinistro. La maggior parte dei tipi di attività di investimento sono al 1° ottobre 2019 coperti al 100% delle prime £85.000 a persona. Ulteriori informazioni sono disponibili presso di noi o presso il Financial Services



Compensation Scheme, 10th Floor, Beaufort House, 15 St Botolph Street, London EC3A 7QU. Si noti che questo schema è normalmente disponibile solo per i clienti retail e per alcuni clienti professionali (come definito nelle regole FCA).

## 26. Complaints

The complaints are handled as per the Admiral Markets UK Ltd's Complaints handling procedure, which is available under documents section on website. If you have any complaint about our performance under the Agreement, you should direct that complaint to Compliance as soon as possible via email to [compliance@admiralmarkets.co.uk](mailto:compliance@admiralmarkets.co.uk), who will investigate the nature of the complaint to try to resolve it. If you have a trading dispute, please provide as much information as possible. We will require your account number (login for the Online Facility) and the ticket number of any order or transaction in question. FCA rules state that we must send a final written response to your complaint within eight weeks of receiving it. Details of our internal complaints policy are available on request. You may also have a right to complain directly to the Financial Ombudsman Service. The Financial Ombudsman Service can be contacted by telephone on 0800 023 4567 or you can find further details on their [website](#).

## 27. Governing Law and Jurisdiction

27.1 The Agreement is governed by and shall be construed in accordance with the laws of England. Each party irrevocably submits to the exclusive jurisdiction of the English courts to settle any suit, action or other proceedings relating to the Agreement (**proceedings**). Nothing in the Agreement shall prevent us from bringing proceedings against you in any jurisdiction.

27.2 Each party irrevocably agrees to waive any objection which it may have at any time to the laying of venue of any proceedings brought in the English courts and agrees not to claim that such proceedings have been brought in an inconvenient forum or that such court does not have jurisdiction over it.

## SCHEDULE 1

### Assessment and Categorisation of Clients

In order to provide online trading services to clients, we require, prior to the provision of our services, that clients (or potential clients) submit sufficient information to enable us to understand the client's circumstances and provide us with reasonable grounds for believing that the client has the necessary knowledge and experience to understand the risks associated with the online trading services offered to them.

In order to determine the knowledge and experience of the client in relation to online trading, the information obtained by us enables us to ascertain:

- the types of trading or investment services, transactions and financial markets and products of which the client has experience;
- the volume, nature and frequency of the client's trading transactions and the period over which they were conducted; and
- the level of education, profession or, if necessary, previous profession of the client.

We have the right to rely on the information provided to us by clients unless we become aware, or reasonably should have become aware, of the fact that the submitted information was outdated, inaccurate or incomplete.

We shall treat you as a retail client unless we notify you that you are to be classified as a professional client or eligible counterparty. Your client classification may be subject to change at any time upon receipt of a notification from us.

We attach below an abbreviated summary of the requirements relating to the categorisation of professional clients and eligible counterparties. Retail clients are clients that are neither professional clients or eligible counterparties.

The following persons can be classified as professional clients:

- entities authorised or regulated to operate in the financial markets (including credit institutions,

investment firms, other authorised or regulated financial institutions, insurance companies, collective investment schemes and management companies of such schemes, pension funds and management companies of pension funds, commodity and commodity derivatives dealers and any other institutional investors);

- national or regional governments, public bodies that manage public debt, central banks, international and supranational institutions such as the World Bank, the IMF, the ECP, the EIB and other similar international organisations;
- a large undertaking that meets at least two of the following conditions:
  1. a balance sheet of at least 20 million Euros;
  2. a net turnover of at least 40 million Euros;
  3. its own funds of at least 2 million Euros.

Clients may elect to be treated as professional clients if they meet certain quantitative and qualitative tests. We will provide full details of these on request.

The following persons can be classified as eligible counterparties:

- entities that are authorised or regulated as investment firms;
- credit institutions;
- insurance companies;
- a UCITS fund or its management company;
- pension funds or their management companies;
- other EEA authorised or regulated financial institutions;
- commodity and commodity derivatives dealers;
- a national government, or its corresponding office, including public bodies that deal with public debt;
- central banks; and
- supranational organisations.

Come indicato in precedenza, un cliente al dettaglio può richiedere la riclassificazione come cliente professionale se il cliente ha, a suo parere, esperienza, conoscenze e competenze sufficienti per prendere decisioni di investimento indipendenti e per valutare adeguatamente i rischi associati. Effettuiamo una valutazione della richiesta sulla base delle informazioni che il cliente ci ha fornito in merito all'esperienza di negoziazione, all'esperienza professionale o alle attività finanziarie. Non monitoriamo che le informazioni da voi fornite rimangano veritiere o che la situazione finanziaria rimanga invariata. Ogni cliente deve assumersi l'esclusiva responsabilità di assicurare che siamo aggiornati con tutte le informazioni rilevanti che possono influenzare la nostra valutazione di la classificazione come cliente professionale.

Certain rights applicable to retail clients (including those arising MiFID and its subordinate legislation) will not be applicable to professional clients or eligible counterparties

We retain the right, to re-categorise any client as a retail client, if, in our opinion, the relevant client is not able to sufficiently assess or manage the risks associated with a specific service or transaction.

An eligible counterparty may request to be treated as a client with broader regulative protection (professional client or retail client) in general or with regard to a specific transaction.

Where relevant, we will notify clients of the rights that they will lose if they are treated as a professional client or eligible counterparty and we may request that they confirm in writing that they acknowledge and accept the loss of those rights. We will not be obliged to re-categorise any client.

## **SCHEDULE 2**

## Risk Disclosure

**PLEASE READ THE INFORMATION IN THIS SCHEDULE BEFORE USING OUR SERVICES.**

**TRADING CFD'S IS NOT SUITABLE FOR EVERYONE, INVOLVES HIGH RISK AND CAN RESULT IN A LOSSES EXCEEDING YOUR INITIAL INVESTMENT.**

The purpose of this Schedule is to advise you of some of the risks associated with trading CFDs. It is not intended that this Schedule includes a full and complete description of all the risks involved in trading CFDs. You should ensure that your decision to use our services is made on an informed basis and that you are happy with the information available to you. If you are unsure or do not understand the contents of this Schedule in particular, please seek independent financial advice.

Prior to trading CFDs you must be aware of the risks involved. The high degree of leverage associated with these types of investments means that the degree of risk compared to other financial products is higher. Leverage (or Margin trading) may work against you resulting in a substantial loss as well as a substantial gain.

Past performance of these types of investments does not guarantee any future results. You must bear in mind any commission and tax liabilities you will personally incur. Admiral Markets UK Ltd accepts no liability or responsibility for any tax you may be required to pay on any profits made on our Online Facility.

Trading on Margin involves a high level of risk and is not suitable for all investors. The high degree of leverage can work against you as well as for you. It is your sole responsibility to monitor your open positions and you should monitor them closely.

Before trading, you should carefully consider your investment objectives, level of financial experience, and risk appetite. If you are at all unsure as to the suitability of the products offered by us, please seek independent financial advice. There is always a relationship between high reward and high risk. Any type of market or trade speculation that can yield unusually high returns also poses a high risk to capital. Only surplus funds should be placed at risk and if you are not able to sustain trading losses then you should not trade CFDs.

We recommend that ALL CLIENTS familiarise themselves with CFDs, Margin requirements, trading tools, our trading platforms and financial markets in general by taking advantage our FREE TO USE and RISK-FREE Demonstration account (Demo Account). Please see our website [www.admiralmarkets.com](http://www.admiralmarkets.com) for details.

### 1. CFDs in General

CFDs are complex financial products which generally only close when a client chooses to close an existing open position, and therefore generally have no set maturity date. (This can be subject to change depending on the terms of the underlying asset class and or product).

CFDs can be likened to futures contracts, which can be entered into in relation to certain foreign currencies, indices, precious metals, oil, commodities or financial instruments. However, unlike other futures, contracts CFDs can only be settled in cash. Transactions in CFDs may also have a contingent liability and you should be aware of the implications of this as set out below. All our CFDs are synthetic contracts, which means that clients do not have any right to the underlying instrument or thing or the rights which are attached to the same unless specifically stated in the CFD. This includes no right to any underlying reference shares or attached voting rights.

### 2. Foreign markets

CFDs relating to foreign markets involve different risks from the client's native markets. In some cases risks will be greater. The potential for profit or loss from transactions relating to foreign markets will be affected by fluctuations in foreign exchange rates. Such enhanced risks include the risks of political or economic policy changes in a foreign jurisdiction, which may substantially and permanently alter the conditions, terms, marketability or price of a foreign currency.

### 3. Risk reducing orders or strategies

The placing of certain orders (e.g. "stop loss" or "stop limits" orders) that are intended to limit losses to certain amounts may not always work because market conditions or technological limitations may make it impossible to execute such orders at the required prices or at all. Should a client trade using such orders or strategy they must do so accepting this risk.

#### 4. Leverage

CFDs carry a high degree of risk. The gearing and leverage that is obtainable with CFD trading means that you only need to place a small deposit (Margin) to commence trading with us although this small deposit may result in large losses or large gains. Highly leveraged transactions are subject to significant changes in value as a result of relatively small changes in the value or level of the underlying instrument or thing on which the price of the CFD is based.

#### 5. Contingent liability transactions

CFDs are leveraged or margined transactions requiring you to make a series of payments against the contract value, instead of paying the entire contract value immediately. You may sustain a total loss of the Margin you deposit with us to establish or maintain a position. We re-value your open positions continuously during each business day, and any profit or loss is immediately reflected in your account and a loss may result in you being called upon to pay substantial additional Margin on short notice to maintain your open positions.

We may change the rates of Margin and/or notional trading requirements at any time (including over weekends/bank holidays or in abnormal market conditions), which may also result in a change to the Margin you are required to maintain. If you do not maintain sufficient Margin on your account at all times and/or provide such additional funds within the time required, your open positions may be closed at a loss and you may be liable for any resulting deficit.

#### 6. Over- the Counter (OTC) Transactions

When trading CFDs you are not trading on a regulated market or exchange. You will enter directly into a contract with us in respect of the underlying financial instrument or thing on which the price of the CFD is based. All open positions with us must be closed with us and cannot be closed with any other party. This may make it difficult for you to close a position at a price that you are happy with or at all (for example, if we experience technical problems with our Online Facility and it is unavailable, or we become insolvent).

La negoziazione di transazioni finanziarie OTC può esporvi a rischi maggiori rispetto alla negoziazione su un mercato regolamentato, in quanto non esiste un mercato su cui chiudere le vostre posizioni aperte e i prezzi e altre condizioni sono da noi stabilite in base a qualsiasi requisito legale/regolamentare. Le transazioni OTC possono aumentare il rischio di liquidità e introdurre altri fattori di rischio significativi: può essere impossibile, ad esempio, valutare il valore di una posizione derivante da una transazione OTC o determinare l'esposizione al rischio. Inoltre, i prezzi d'offerta e i prezzi d'offerta non devono necessariamente essere da noi quotati e, anche se lo sono, potrebbe essere difficile stabilire un prezzo equo, in particolare quando la borsa o il mercato rilevante per il sottostante è chiuso o sospeso. Siete anche esposti al rischio del nostro inadempimento; tuttavia, nell'improbabile eventualità che ciò si verifici, potreste avere diritto a un indennizzo da parte del Financial Services Compensation Scheme (FSCS) fino al massimo consentito al momento opportuno nell'ambito del regime: <http://www.fscs.org.uk>

#### 7. Prices

The prices posted on our Online Facility may not necessarily reflect the broader market. We will select prices that we feel are appropriate to determine margin requirements and in periodically marking to market the positions in your account and closing out such positions. Although we expect that these prices will be reasonably related to those available on what is known as the interbank market or any appropriate trading venue or other financial market (**Reference Market**), prices we use may vary from those available to banks and other participants in the Reference Market. Consequently, we may exercise considerable discretion in setting Margin requirements and collecting Margin from you.

As the CFDs are in part related to the underlying (and any Reference Market), you should ensure you are aware of the risks involved in the underlying including currency fluctuation, volatility and gapping (a sudden price shift which can be caused by many factors including but not exclusively, economic events, market announcements and periods where trading in the underlying does not take place). A stop-loss order is non-guaranteed and will not protect you against this risk as it is not immediate and only triggers an order to close the position at the nearest available price.

#### 8. Position Monitoring

It is your responsibility to monitor at all times the positions you have opened, and you should always be in a position to do so. Whilst we will attempt to close positions once your Margin has been used up,

we cannot guarantee this will be possible and therefore you will remain liable for any resulting shortfall. This Schedule should be read in conjunction with the main terms and conditions of business of which this Schedule forms a part, and any other document supplied or otherwise made available on our Online Facility.

## **9. Unexpected Event and Weekend Risk**

Various situations, developments, suspensions, unexpected breaks in trading hours or events that may arise over a weekend/bank holiday (either UK or in another country) when a market will generally close for trading, may cause the market/underlying asset class to re-open at a significantly different price/level from where market/underlying asset class closed on the previous business/trading day. You will not be able to use the Online Facility to place or change orders at these times when the markets are generally closed. There is a substantial risk that stop-loss orders left to protect open positions held at these times will be executed at levels significantly worse than their specified price. When doing this you accept this risk and that you will be liable for any resulting deficit.

## **10. Electronic trading**

Trading in OTC contracts through the Online Facility may differ from trading on other electronic trading systems as well as from trading in a conventional or open market. You will be exposed to risks associated with the electronic trading system including the failure of hardware and software and system down time, with respect to the Online Facility, your systems and the communications infrastructure (for example the Internet) connecting the Online Facility with you.

## **11. Trading suspensions**

Under certain conditions it may be difficult or impossible to liquidate a position. This can occur, for example, at times of rapid price movement where the price for an underlying rise or falls during one trading session to such an extent that trading in the underlying is restricted or suspended. Where this occurs, you accept any associated risk and you will be liable for any resulting deficit. You should also be aware that under certain circumstances we may be required to close positions due to regulatory or exchange instructions and as such we are not responsible for any losses that may result.

## **12. Commissions**

Before you begin to trade, you should obtain details of all commissions and other charges for which you will be liable, as indicated in the rates schedule available on the Online Facility.

## **13. Insolvency**

If you become insolvent or bankrupt or default in your obligations to us, this may lead to your positions being liquidated or closed out without your consent. In the event of our insolvency, any money you hold with us may be irrecoverable by you.

## **14. Communication**

We accept no responsibility for any losses that arise as a result of delayed or un-received communication between you and us.

## **15. Advice**

We do not provide investment advice and we provide execution only services. Whilst we may make general assessments of the markets, such assessments are not individual investment advice and do not take into consideration your individual circumstances. Any decision to trade is yours alone.

We carry out an appropriateness assessment for CFD trading based on the information you give us regarding your trading experience and your financial assets and earnings. We do not monitor on your behalf that the information you provided in a duly completed application form or otherwise remains true or that your financial situation remains the same. You must take sole responsibility to ensure we are updated with any relevant information that may affect our assessment of the appropriateness of CFD trading for you.

## **16. Corporate Actions: Share CFDs**

Please note that the treatment you receive during a corporate action may be less favourable than if

you owned the underlying instrument because changes we make may need to be made in a reactionary manner and to take effect sooner than required by the corporate action. Therefore, the time you have to make decisions could be considerably reduced; the options available may be more restrictive/less advantageous and may be such that there is no opportunity for you to close the position. Given that corporate events can often be announced at extremely short notice you may have no opportunity to close positions out to avoid negative consequences and you may be required to provide more funds to cover margin at very short notice.

## **17. Dividends and Dividend Adjustments on CFD's**

A 'Dividend Adjustment' is an adjustment that is applied when a share passes its ex- dividend date (including the exdate of any special dividend) in the underlying stock market. In the case of long positions, the dividend adjustment is credited to your account. In the case of short positions, the dividend adjustment is debited from your account.

### **A. How do dividends affect positions on indices or shares?**

When an underlying share goes ex-dividend (that is, they pay a dividend to shareholders), we make a cash adjustment to your account so that your position is not affected by the drop-in price that occurs in the market for that share or index. If you are long, we will credit your account. If you are re short, we will debit it.

### **B. What happens when a stock or index goes ex-dividend?**

When a share goes ex-dividend the value of the share will generally fall by the same amount as the dividend. Since a share index is made up of a number of companies, the fall in value of the shares will also cause a fall in the value of the index.

### **C. Why we make the adjustment?**

When the price of a share or index drops after going ex-dividend, your running profit & loss (P&L) is affected. If you are long, this means you miss out on potential profit. If you are short, this means your P&L is better than it should be.

Given that the drop-in price is an expected market movement, we must make an adjustment so that your P&L is not affected.

The dividend amount will vary depending on the company or index.