

Account Holder:	Account number: (to be filled by Dukascopy Europe)
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V.08.11.2012

MARKETPLACE TRADING AGREEMENT

This document governs the business relation between Dukascopy Europe IBS AS ("**Dukascopy Europe**") and the abovementioned account holder as its "**Client**". Access to and use of an account and of Dukascopy Europe's services by the Client are subject to compliance with all terms and conditions set forth hereinafter.

1. Definitions and Interpretation

1.1. In the present Marketplace Trading Agreement the following terms shall, unless the context otherwise requires, have the following meanings and may be used in the singular or plural as appropriate:

- (i) "**API**" means an application program interface which allows the Client to access the SWFX Marketplace Trading System;
- (ii) "**CFDs**" means Contracts For Difference, offered over-the-counter (OTC), either leveraged or not, at the conditions available from time to time on the SWFX Marketplace Trading System;
- (iii) "**Conditions**" shall mean the present Marketplace Trading Agreement and its annexes if any, related to the Services, the use and access of the SWFX Marketplace Trading System and any other website and/or interface provided by Dukascopy Europe;
- (iv) "**Base currency**" shall be the reference currency agreed by the Client and Dukascopy Europe before opening a particular account with Dukascopy Europe;
- (v) "**Client**" shall mean the account-holder referred to in the heading of these Conditions;
- (vi) "**Communication**" shall mean instructions, orders, documents, logs, trading activity and any other information or notification addressed to a party by the other;
- (vii) "**Counterparties**" shall mean banks, brokers and/or marketplaces and/or any client or partner of Dukascopy Europe, or Dukascopy Bank and its affiliates, participating in the transactions executed on the SWFX Marketplace Trading System;
- (viii) "**FOREX**" or "**FX**" shall mean over-the-counter (OTC) foreign exchange transactions on currencies, either leveraged or not, at the conditions available from time to time on the SWFX Marketplace Trading System;
- (ix) "**Liquidity**" shall mean the ability to sell or buy any particular amount of currencies or any other instruments;
- (x) "**Margin Call**" shall mean a situation when margin requirements do not allow the Client to increase the total open exposure on his account;
- (xi) "**Margin Cut**" shall mean a situation when margin requirements force Dukascopy Europe to close part of the Client's positions or to execute a trade (margin cut trade) for the Client as to reduce the accounts exposure;
- (xii) "**Market Rules**" shall mean the rules, regulations, customs and practices of any exchange organisation, clearing house or market(place) involved in the conclusion, execution or settlement of a transaction ordered by, or to be carried out on behalf of, the Client and any exercise by any such exchange organisation, clearing house or market of any power or authority conferred to it;
- (xiii) "**SWFX Marketplace Trading System**" shall refer to the software / hardware complex accessible through the website of Dukascopy Europe, including all programs and access points enabling the Client to access and utilize the Services (namely trading on FX, precious metals or CFDs);
- (xiv) "**Services**" shall mean any services offered by Dukascopy Europe, including without limitation account maintenance and execution of transactions on any and all products available to the Client and at the conditions set forth at any time on Dukascopy Europe's website and/or the SWFX Marketplace Trading System, including in particular FOREX and CFDs;
- (xv) "**Trading Line**" shall mean an overall exposure limit for the transactions to be executed for the account of the Client, where "exposure" shall mean the total amount of each particular currency owned or due by the Client in its relation to Dukascopy Europe, as determined by Dukascopy Europe taking into account the funds prepaid by the Client in the Base Currency and the leverage factor determined by Dukascopy Europe, if any.

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

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

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

2. Scope of the Agreement

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

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

- (i) offer, give, sell, disclose or disseminate in any manner to any third party (other than its clients) any data (including the Dukascopy price feed and/or prices or any data derived therefrom) accessible via the API;
- (ii) provide access directly or indirectly to the API to any third party;
- (iii) allow access to the SWFX Marketplace Trading System to any third party.

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

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

3. Client’s Obligations

3.1. The Client shall be obliged:

- (i) to provide Dukascopy Europe with the necessary initial or subsequent assets for the granting of the Trading Line, either by prepayment of the amount agreed with Dukascopy Europe and in a currency acceptable to it in the form of a “margin” deposit on the Client’s account with Dukascopy Europe, or by providing Dukascopy Europe with a bank guarantee in a form acceptable to Dukascopy Europe, any other assets which may at Dukascopy Europe’s discretion be deposited with third party custodians); the margin requirements as available on Dukascopy Europe’s website and as amended from time to time are binding on the parties and apply additionally to these Conditions;
- (ii) to compensate Dukascopy Europe for any and all fees, taxes, losses, expenses, disbursements and commissions incurred by Dukascopy Europe in connection with the performance by Dukascopy Europe of its duties under these Conditions;
- (iii) to remunerate the Services as further set out in Section 8 (Remuneration, Operational Premiums, Expenses and Commissions) below; the commission policy as available on Dukascopy Europe’s website and as amended from time to time is binding on the parties and applies as an integral part of these Conditions;
- (iv) to pay any banking or money transfer fees associated with any transfer, settlement or movement of funds or assets on the Client’s behalf;
- (v) to pay the necessary amounts if any, as requested by Dukascopy Europe, to clear a negative balance of the Client’s account;
- (vi) to check on a regular basis his account statements and trading history and records, as available online, and immediately notify Dukascopy Europe of any error or inconsistency he may discover; any failure to do so within 48 hours after execution of a transaction shall be deemed an irrevocable conclusive acceptance of such transaction and the conditions of its execution, the published account statements, trading history and records by the Client.

3.2. The Client’s liability shall not be limited to the amount of funds on his account or the guarantees otherwise provided by the Client to Dukascopy Europe.

4. Dukascopy's Obligations

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

4.2. Dukascopy Europe shall further:

- (i) provide the Client with the agreed Trading Line upon receipt of the initial transfer of the funds;
- (ii) make all possible endeavours to execute the Client's trading orders whereby the Client acknowledges, recognises and accepts that Dukascopy Europe cannot and shall not guarantee the execution of the Client's orders and shall not be liable for any failure in the execution process (see namely without limitation Sections 8, 10 12 and 13 below).
- (iii) provide the Client with the withdrawal of his funds upon first request, provided that all positions of the Client are closed, all sums due to Dukascopy Europe have been paid, and that the Client complies with the procedure stipulated in Section 9.13 of this Agreement;
- (iv) provide the Client with online history of the transactions executed and with account statements showing the multi-currency exposure maintained for each of the Client's accounts.

5. Client's Rights

5.1. The Client shall have the right:

- (i) to request from Dukascopy Europe his trading history reports (which shall be available online on Dukascopy Europe's website and can be printed out using the Client's personal login and password at any time);
- (ii) to request full or partial withdrawal of funds by sending the withdrawal request form to Dukascopy Europe, provided that all trading positions of the Client are closed and Dukascopy Europe has deducted all amounts due under the Agreement; if some positions are still opened upon receipt of the Client's withdrawal order, Dukascopy Europe shall be entitled to consider such withdrawal instruction as an instruction to close all positions either immediately or at such time as Dukascopy Europe deems acceptable;
- (iii) to be provided by Dukascopy Europe, upon written request, with information about payments of fees and retrocessions by Dukascopy Europe to the Client's attorneys (e.g. external managers) or to any third party, to the extent that such amount can be calculated and allotted to the Client's account with reasonable efforts.

6. Rights of Dukascopy Europe

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

- (i) to reject any order or instruction of the Client or his authorised representative(s) namely – without limitation – if the margin on the Client's account is not sufficient to ensure, in Dukascopy Europe's sole appreciation, the execution of the respective transaction(s);
- (ii) to cancel or adjust any transaction of the Client;
- (iii) to procure on behalf and for the account of the Client any and all trades requested by the Client or deemed necessary by Dukascopy Europe;
- (iv) to close any open positions relative to the Client account upon the reception of a withdrawal request;
- (v) to close any open position if the Client has granted a limited power of attorney to a third party to trade on his behalf and if Dukascopy Europe for any reason ceases accepting instructions from this third party;
- (vi) to convert any monies deposited by the Client into such other currency at such exchange rate it may freely select, as often as Dukascopy Europe may deem necessary or desirable to cover any of the Client's obligations and liabilities;
- (vii) to offset at any time against each other the balances of all accounts and subaccounts of the Client regardless of the respective Base Currency, or to offset each balance individually, or to combine or consolidate all or any accounts and subaccounts to set off any amount due by the Client against any amount due to him/her by Dukascopy Europe, at any time and irrespective of whether the amounts due by the Client are due and payable or not and irrespective of the currency in which the respective claims are denominated;
- (viii) to suspend the account of the Client, including without limitation the reception and execution of trading orders, in the event that such suspension is, at the sole discretion of Dukascopy Europe, necessary in order to comply with applicable legislation and/or requests and orders by competent authorities;

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

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

- (i) Client's margin account balance is insufficient to keep open positions. In such case, Dukascopy Europe is entitled to, at its own discretion and without limitation or notice to the Client, to decrease exposure by applying its Margin Call and Margin Cut policy that involves closing of exposures/positions and/or opening/cutting of positions;
- (ii) Full or partial failure of the SWFX Marketplace Trading System, including failure of the technology constituting the SWFX Marketplace Trading System or any of the Communications linked to the SWFX Marketplace Trading System or between the SWFX Marketplace Trading System and the Client and/or any of the Counterparties, or any other circumstance as a result of which it is not practicable for Dukascopy Europe to use the SWFX Marketplace Trading System or for it to enable its clients to use the SWFX Marketplace Trading System;
- (iii) Breach of security of the SWFX Marketplace Trading System;
- (iv) Material breach by the Client of his obligations under these Conditions or any other agreement with Dukascopy Europe (including, without limitation, the Account Opening Documentation);
- (v) Non-compliance of the Client with any applicable laws;
- (vi) Market conditions generally or conditions with respect to a particular currency pair or a single currency rendering it necessary or desirable, at Dukascopy Europe's sole discretion, to do so;
- (vii) Absence of Liquidity or insufficient Liquidity on the market.

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

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

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

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

6.7. In the event of a joint account, Dukascopy Europe is entitled to fulfil its obligations, in part or in their entirety, as may apply, by performing them vis-à-vis one of the joint account holders. This is without prejudice to the provisos of sections 2.4 and 9.14.

7. Trading Line

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

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

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

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

7.5. The Client shall be solely responsible for monitoring and ensuring sufficiency of the prepaid FX Trading Line amount on his account. The total balance of the Client's account must at all times be equal to or higher than USD 20 (twenty United States Dollars) or its equivalent in any other currency. Dukascopy Europe shall be authorised to close,

with prior notice to the Client, all accounts whose total balance remains below USD 20 (twenty United States Dollars), or its equivalent in any other currency, for six calendar months, and to debit their total balance as account closing fee in case of absence of withdrawal instruction received from the Client within the notice period.

7.6. In the event that the Client deposits funds into his account with Dukascopy Europe using a payment card, the maximum possible deposit amount is limited to EUR 4,000 (four thousand Euros), USD 5,000 (five thousand US dollars), GBP 3,500 (three thousand five hundred British pounds), 5000 CHF (five thousand Swiss francs), 5000 AUD (five thousand Australian dollars), 5000 CAD (five thousand Canadian dollars), or PLN 17,000 (seventeen thousand Polish zloty), depending on the chosen currency, per payment transaction.

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

8. Remuneration, Operational Premiums, Expenses and Commissions

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

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

9. Use of the SWFX Marketplace Trading System, Communications and Client Instructions

9.1. The Client shall access the Services through the SWFX Marketplace Trading System. Trading orders shall normally be submitted using the facilities available on the respective interface. Alternatively, the Client may give trading instructions to Dukascopy Europe by telephone, namely if for any reason he is not able to get access to his trading platform. The Client may request further technical assistance by contacting support@dukascopy.eu.

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

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

9.4. The Client may request Dukascopy Europe to block his identification codes. Such blockage may be only lifted at specific instructions of the Client.

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

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

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

volition, assuming full responsibility. The Client confirms that he understands and assumes the risks inherent to the use of the SWFX Marketplace Trading System, programming tools and other electronic communication tools.

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

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

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

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

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

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

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

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

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

10. Third Party Platforms and Third Party Trading Software

10.1. Dukascopy Europe is not liable for any third party trading and advisory software and/or solutions or systems by which the Client can trade and/or can be assisted in making investment decisions. Nor is Dukascopy Europe liable for the application, implementation and correct functioning of any third party algorithms available on the market and strategy programming services available to automate or to help the Client's trading activity.

11. Client's Warranties & Representations

11.1. The Client warrants and represents that:

- (i) He is carrying out and will at any time carry out all transactions on the SWFX Marketplace Trading System on a well-considered basis and not as gambling or a wager;
- (ii) has adequate and sufficient knowledge and understanding of the FX and CFDs markets and the transactions to be carried out with respect to those products, and is familiar with the regulations of the relevant markets, transactions and products;

- (iii) He is in compliance with all laws to which he is subject, including, without limitation, all tax laws and regulations, exchange control requirements and registration requirements and has obtained all necessary consents, licenses, etc. from competent authorities to enter into and perform all his obligations under the Agreement or any of its provisions;
- (iv) He is not under any legal disability and is not subject to any law or regulation which would prevent him to enter into and perform all his obligations under the Agreement or any of its provisions; and
- (v) The information provided by the Client to Dukascope Europe is complete, accurate and not misleading in any material respect.

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

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

12. Risk Disclosure and Acknowledgement

12.1. The Client acknowledges, recognises and understands that trading in FOREX transactions and any other products offered on the SWFX Marketplace Trading System:

- (i) is highly speculative;
- (ii) exposes the financial situation of the Client to a very high degree of volatility which may cause very substantial movements in the level of the Client's multi-currency exposure;
- (iii) may involve an extremely high degree of financial risk which may cause losses in excess of the amount of equity prepaid by the Client;
- (iv) is appropriate only for persons who, if using a Trading Line or trade on a NOP (net open position) limit or using any form of leverage, can assume risk of loss in excess of the prepaid equity.

12.2. The Client acknowledges, recognises and understands that this Section 12 does not describe all risks relating to the execution and holding of FX transactions, and confirms that he has the capacity to assess and understand (either by himself or with the advice of his own financial, legal and/or tax advisors) the risks associated with such transactions. The brochure "Risks in Foreign Exchange Trading" has been provided to the Client.

12.3. The Client acknowledges, recognises and accepts that:

- (i) He is willing and able, financially and otherwise, to assume the risk of trading in speculative investments;
- (ii) When the Client enters into any transaction related to the Services, any profit or loss arising as a result of a fluctuation on market will be entirely for the Client's account and risk;
- (iii) All the Client's investment decisions will be based solely on his own evaluation of the market, his financial circumstances and investment objectives; the Client agrees not to hold Dukascope Europe liable for any trading losses or other damages or losses incurred by the Client;
- (iv) The ongoing maintenance of multi-currency exposure may expose the Client to increased risks of losses and may increase significantly the amount of the losses that may be suffered by the Client in connection with a particular transaction executed within the scope of the Services; the Client agrees not to hold Dukascope Europe liable for losses incurred as a consequence of Dukascope Europe maintaining such multi-currency exposure or otherwise holding the Client's account, as further set out in Section 13 (Exclusion and Limitation of Liability);
- (v) Market Rules and/or significant imbalance of supply and demand and/or lack of Liquidity may result in the temporary impossibility to carry out, buy or sell orders and, consequently, to wind up positions that the Client wishes to liquidate, or that the Client may have decided to liquidate due to insufficient amount of the prepaid Trading Line. The Client is fully aware of the significant losses he may suffer due to those factors, among others;
- (vi) The Client and Dukascope Europe are bound to comply with the Market Rules, regulations, practices and general conditions in force on relevant marketplaces or jurisdictions and applicable to or required to be complied with by Counterparties with which Dukascope Europe may operate;
- (vii) In the scope of its core business, Dukascope Europe and its employees may - at the Client's request or not - provide information based on knowledge and information at Dukascope Europe's disposal. Any and all information available at any time on www.dukascope.eu and/or the SWFX Marketplace Trading System and/or otherwise provided by Dukascope Europe or its employees regarding trading issues or any other financial matter shall not constitute an advice or a recommendation by Dukascope Europe with regard to investments, trading or any other

financial matter nor constitute an offer to buy or sell or a solicitation to execute any transaction. Such information, although based upon information from sources believed by Dukascope Europe to be reliable, may be based on opinions and may be incomplete, faulty unverified and unverifiable. The Client releases Dukascope Europe from all and any liability for providing such information, or for any results of using it.

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

13. Exclusion and Limitation of Liability

13.1. The Client agrees not to hold Dukascope Europe or any of its officers, directors, employees, agents, subsidiaries or affiliates liable for any trading losses or other losses that may be incurred by the Client or his attorney(s), except in case of wilful default or gross negligence. Dukascope Europe shall in particular not be liable for any loss of any kind suffered or incurred by the Client (i) as a result of Dukascope Europe's negligence, (ii) caused by the auxiliary persons of Dukascope Europe or (iii) in case of use by a third party of the Client's login and password either communicated to this third party by the Client or obtained by the third party by an abusive/ fraudulent manner.

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

14. Termination and Netting of Positions

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

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

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

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

15. Early Termination

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

- (i) the Client fails to make any payment or fails to comply fully with any obligations under these Conditions or any transaction;
- (ii) if the Client dies or loses legal capacity;
- (iii) the Client enters into liquidation or into an insolvency arrangement (including an arrangement with its creditors), or if a receiver is appointed over all or part of its assets or undertaking;
- (iv) any of the representations or warranties given by the Client are, or become, untrue;
- (v) Dukascope Europe or the Client is requested to close an exposure (or any part of an exposure) by any regulatory agency or authority;
- (vi) Dukascope Europe reasonably considers it necessary for its own protection or the protection of its associates.

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

15.3. The Client acknowledges, recognises and agrees that Dukascopy Europe shall not be liable for any consequences of it taking the steps described in this Section 15. The rights described in this Section shall be without prejudice to any other rights or remedies which Dukascopy Europe may have against the Client under these Conditions or under applicable law.

16. Amendments to these Conditions

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

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

17. Confidentiality

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

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

18. Waiver of Rights

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

- (i) impair or prevent any further or other exercise of such right, power or remedy; or
- (ii) operate as a waiver of such right, power or remedy.

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

19. Remedies

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

- (i) any breach of these Conditions by the Client;
- (ii) Dukascopy Europe entering into any transaction for the account of the Client hereunder;
- (iii) Dukascopy Europe taking any of the steps which it is entitled to take upon the occurrence of an event of default;

unless and only to the extent that such losses, taxes, expenses, costs and liabilities are suffered or incurred as a result of Dukascopy Europe's gross negligence or wilful default.

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

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

20. Dispute Resolution

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

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

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

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

21. Applicable Law and Jurisdiction

21.1. This Agreement is construed in accordance with and shall be governed by the laws of the Republic of Latvia.

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

21.3. This Section 21 shall survive any termination of this Agreement and/or the relationship between Dukascopy Europe and the Client.

22. Client's Personal Contact Details and Client Communication

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

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

22.3. Dukascopy Europe shall be entitled to reject and/or ignore any Communication including instructions from the Client or from any authorised representative emanating from an address and/or phone or fax number not known of Dukascopy Europe. Dukascopy Europe shall not bear any liability on whatsoever ground in that respect.

23. Miscellaneous

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

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

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

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

23.5. If there is any conflict between these Conditions and any relevant provision of the terms of use, the terms of these Conditions shall prevail.

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

23.7. The present Conditions are accessible on www.dukascopy.eu and may be amended at any time by Dukascopy Europe with prior notice to the Client, such notice to be given by any adequate means including e-mail or general

publication on the SWFX Marketplace Trading System. The amended version of these Conditions enters into force 30 (thirty) days after such publication, unless the Client terminates his relation with Dukascopy Europe within that period of time.

By signing this document, the Client acknowledges that he has read and understood the terms of these Conditions and that he agrees to be bound by them, including in particular the right of subsequent amendment by Dukascopy Europe as per Section 23.7 above.

Client

Dukascopy Europe IBS AS

Place and date: _____

Place and date: _____

Signatures:

Signatures:

Name:

Name:
Title:

Name:

Name:
Title: