



DUKASCOPY

Member of Swiss Banking Group

V.05.10.2018

BUSINESS INTRODUCING TERMS & CONDITIONS

between

Dukascopy Europe IBS AS

Lāčplēša iela 20A-1

Riga, LV-1011

Latvia

Registration number: 40003344762

(hereinafter referred to as “**Dukascopy Europe**”)

and

Any Business Introducer (hereinafter referred to as the “**Business Introducer**”) accepted by Dukascopy Europe IBS AS

(Dukascopy Europe and Business Introducer shall be collectively referred to as the “**Parties**” or individually a “**Party**”)

WHEREAS, Dukascopy Europe acts in the capacity of a provider of electronic services and facilities for Internet trading in Financial contracts for difference and other financial instruments based on account opening documents and other agreements that Dukascopy Europe may conclude with counterparties, service providers, or clients;

WHEREAS, the Business Introducer wishes to introduce prospects to Dukascopy Europe.

NOW AND THEREFORE, on consideration of the premises and covenants herein contained, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties intending to be legally bound, hereby agree as follows:

1. PREAMBLE

1.1. The Business Introducer is willing to introduce prospective clients to Dukascopy Europe, whether legal entities or individuals (hereinafter “**Prospects**” or, once accepted by Dukascopy Europe, “**Clients**”). The Business Introducer shall not be bound to Dukascopy Europe by an exclusivity arrangement and remains free to introduce prospective clients to other firms.

1.2. The Business Introducer will only present to Dukascopy Europe Prospects that have a good reputation and that can provide full and transparent information about the proper origin of the assets to be deposited with Dukascopy Europe.

1.3. These Terms & Conditions do not prevent Dukascopy Europe from seeking, and/or communicating with, any Prospects introduced by the Business Introducer.

1.4. The Business Introducer acknowledges and agrees that he shall act in his own name and on his own behalf in any relationship with a third party. He may not present or otherwise purport

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himself to be associated, affiliated with or otherwise endorsed by Dukascopy Europe beyond the scope of these Terms & Conditions. He has neither the right nor any authority to commit Dukascopy Europe.

1.5. Subject to Section 9 below (Intellectual Property), the Business Introducer shall be solely responsible for preparing all marketing and other materials that he might use to introduce Dukascopy Europe to Prospects. Dukascopy Europe reserves the right to request and review at any time all marketing programs designed to promote Dukascopy Europe and to require changes at its sole discretion.

1.6. For the avoidance of doubt, nothing in these Terms & Conditions is intended to or shall operate to create a partnership or an employment relationship between the Parties, and neither Party shall have authority to act in the name or on behalf of each other or otherwise to bind the other in any way, including but not limited to the making of any representation or warranty, the assumption of any obligation or liability and the exercise of any right or power.

1.7. These Terms & Conditions do not constitute an agency agreement. The Business Introducer conducts his business, including but without limitation to, all activities connected with Clients, Prospects and third parties, in his own name and for his own account.

2. BUSINESS INTRODUCER'S OBLIGATIONS

2.1. The Business Introducer warrants and covenants to Dukascopy Europe that he will at all time during the duration of business relationship with the Client:

- (i) provide Clients with complete and transparent information on remuneration received by the Business Introducer in connection with these Terms & Conditions;
- (ii) fulfill with regards to Clients all duties and obligations that competent authorities, including self-regulatory bodies, impose upon the Business Introducer within the scope of his activities.

2.2. The Business Introducer shall provide such reasonable assistance as may be requested to enable Dukascopy Europe to handle any questions, queries, litigations or other problems that may arise in the relationship with a Client and / or with any competent authorities.

2.3. The Business Introducer shall not make personal visits or oral communications to Prospects and/or Clients in contravention of all applicable laws and regulation relating to client solicitation, offering of financial instruments, or any other rules applying to marketing and client protection measures in specific countries.

2.4 The Business Introducer warrants that he will not provide investment advice to Prospects and/or Clients, unless he is supervised by the financial regulator in countries in which he provides such services. The Business Introducer is solely responsible for acquainting himself with and adhering to the laws and regulations applicable to him and his business conduct.

3. TERMINATION OF THE AGREEMENT

3.1. Each Party may terminate the business relationship governed by these Terms & Conditions by 30 (thirty) days' written notice to the other Party.

3.2. Each Party may terminate the business relationship by written notice with immediate effect:

(i) if the other Party enters into liquidation or an insolvency arrangement (including an arrangement with his creditors), or if a receiver or administrator is appointed over all or part of his assets or undertaking, or in case of sale, merge, split or change of dominant shareholder of that Party;

(ii) in case of death or civil incapacity of the other Party;

(iii) if the information provided by the other Party is or proves to be faulty;

(iv) if the other Party breaches any provision of these Terms & Conditions, including in the event that any representations and warranties provided under Terms & Conditions cease to be true and accurate;

(v) if legal or prudential requirements change or the terminating Party modifies its practice or internal regulation.

3.3. The provisions of section 9 (Intellectual Property), section 10 (Confidential Information) and any other provision which expressly or by implication has effect after termination or expiry shall remain in force notwithstanding the termination or expiry of the Terms & Conditions for whatsoever reason.

3.4. Termination shall be without prejudice to any rights which have accrued before termination.

4. REMUNERATION

Dukascopy Europe shall pay to the Business Introducer the following remuneration with regards to referred clients trading forex, precious metals and CFDs:

4.1. For any new Client referred to Dukascopy Europe by the Business Introducer **after** the 1 November 2014, in case the Business Introducer does not retrocede any part of its Business Introducer's remuneration to Clients

Remuneration for referral of Clients: In relation with each Client referred by the Business Introducer to Dukascopy Europe, the Business Introducer will be entitled to receive 50 % of the trading volume commissions charged by Dukascopy Europe to the relevant Client, provided though that such fees have actually been received by Dukascopy Europe and are not disputed.

4.2. For any new Clients referred to Dukascopy Europe **after** the 1 November 2014, in case the Business Introducer retrocedes 20% of the trading volume commissions to Clients

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(i) Remuneration for referral of Clients: In relation with each Client referred by the Business Introducer to Dukascopy Europe, the Business Introducer will be entitled to receive 30% of the volume commissions charged by Dukascopy Europe to the relevant Client.

(ii) The Business Introducer hereby expressly instructs Dukascopy Europe to transfer to any Client brought by the Business Introducer 20% of the trading volume commissions for a maximum duration of 1 (one) month, beginning on first Client trade date. The calculation of this retrocession is explained on Dukascopy Europe's website (www.dukascopy.eu).

(iii) The Business Introducer acknowledges and agrees that the percentage of such retrocession to the Clients may be modified by Dukascopy Europe at any time and upon written notice to the Business Introducer.

(iv) The Business Introducer understands and accepts that Clients shall have the freedom to cancel the retrocession they receive from the Business Introducer, at any time, and that even in such case, the Business Introducer's remuneration remains unchanged at 30% of the trading volume commissions. The Business Introducer is obliged to accept such decision of the Client.

4.3. For any Client referred to Dukascopy Europe **before** the 1 November 2014

(i) The Business Introducer shall not pay any retrocessions to such Clients.

(ii) The Business Introducer will continue to receive the same net percentage of the trading volume commissions as prior to the entry in force of the present Terms & Conditions. This net percentage shall be understood as 50% less any retrocession in % which was previously paid to the Client by the Business Introducer. For instance, if the Business Introducer was retroceding 40% of trading volume commissions to a specific Client, counting the 1 November 2014, the Business Introducer will receive as remuneration 10% of the trading volume commissions.

Dukascopy Europe shall pay to the Business Introducer the following remuneration with regards to referred clients trading binary options if binary options are offered by Dukascopy Europe to its clients:

4.4. For any new Client referred by the Business Introducer to Dukascopy Europe, trading binary options

Dukascopy Europe shall pay to the Business Introducer a remuneration amounting to **either**:

- (i) 1% of the binaries contract volume of such Client; **or**
- (ii) a one-off payment of USD 20 per referred Client, after the first binary option trade executed for such Client.

General clauses regarding Business Introducers' remuneration

4.5. The Business Introducer acknowledges and accepts that his remuneration shall only be based on trading volume commissions and binary options trades (if offered) and that he cannot raise any pretention regarding any other remuneration or indemnification charged by Dukascopy Europe to Clients referred by him.

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4.6. The Business Introducer understands and accepts that in derogation to the above sections, the Business Introducer will not receive any portion of trading commissions or of other extra fees charged by Dukascopy Europe in relation to Metatrader4.

4.7. Minimum Amount: The minimum amount to be paid to the Business Introducer by Dukascopy Europe shall be 1'000 USD (one thousand US dollars). If such an amount has not been accumulated within a month, the remuneration shall be paid at the end of such month when the accumulated owed remuneration reaches at least 1'000 USD (one thousand US dollars).

4.8. The Business Introducer acknowledges and agrees that Dukascopy Europe neither calculates nor pays to the Business Introducer any remuneration (including any retrocessions out of Dukascopy Europe trading volume commissions) for introducing Clients to Dukascopy Europe:

(i) in relation with Client trades executed on the base of Contest Prize(s) credited by Dukascopy Bank SA to the account of such Clients;

(ii) in relation with Clients for whom the Business Introducer or other third parties act/have been acting as External Manager, even regarding possible sub-accounts that such Clients trade themselves;

(iii) in relation with Clients who were previously in negotiations with Dukascopy Europe to open an account;

(iv) in relation with trading volume commissions which have not been received by Dukascopy Europe or which are disputed.

4.9. Dukascopy Europe may cease to pay or suspend remuneration to the Business Introducer in the event that the Business Introducer violates any provision of these Terms & Conditions or fails to provide, within a reasonable period of time, additional documents and/or information as Dukascopy Europe may request from time to time to comply with its obligations; or to amend its marketing material when requested to do so by Dukascopy Europe.

4.10. Additionally, Dukascopy Europe reserves the right to refuse any remuneration based on the present Terms & Conditions, to the Business Introducer, should Dukascopy Europe detect any attempt to abuse the present Terms & Conditions for the purpose of obtaining undue remuneration. Any remuneration may in particular be refused by Dukascopy Europe in case the prospective Clients are family members of the Business Introducers, are part of the Business Introducer's household or are companies related to / owned by the Business Introducer.

4.11. The accrued amounts of remuneration not yet paid may be withheld as long as required for the final settlement of any dispute. For the avoidance of doubt, payment withholding shall not be interpreted as a waiver by Dukascopy Europe of any other rights or remedies it may have against the Business Introducer.

4.12. In case of termination of the business relationship ruled by the present Terms & Conditions between the Parties as per the section 3 above governing termination, no remuneration shall be calculated from the day the termination becomes effective and therefore

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no remuneration shall be paid except for the accrued remuneration related to a period prior to the date where the termination becomes effective.

5. REGISTRATION. ACCOUNT OPENING

5.1. The Business Introducer understands and expressly agrees that Dukascopy Europe shall be under no obligation to provide any services to any Prospects until such Prospects have properly completed registration with Dukascopy Europe and have been accepted as Clients.

5.2. Dukascopy Europe has the right to refuse any Prospects at its own discretion and without any further explanation. It may also decide at any time to close any particular account relationship, without having to explain or justify its decision.

5.3. Dukascopy Europe shall not be obliged to calculate and to pay any remuneration under these Terms & Conditions before the Business Introducer is informed that his application has been definitely approved and accepted. In particular, receipt of an "Business Introducer Identification data" (BIID) or number and getting access to the Dukascopy "BI Web Entry" does not indicate that the Business Introducer has been accepted by Dukascopy Europe, but merely signals that the screening process has started, and therefore shall not give rise any right to receive remuneration.

6. PREVENTION OF MONEY LAUNDERING AND TERRORISM FINANCING

6.1. Both Parties will at all times comply with all existing rules aiming at preventing money laundering and terrorism financing which are in force in the country of residence/incorporation and/or of place of activity of the Business Introducer and the Republic of Latvia.

6.2. Where either of the Parties has doubts, or suspects that assets which Prospects or Clients have used, are currently using or intend to use for transactions in Financial contracts for differences or other financial instruments through the system of Dukascopy Europe may be of criminal origin and/or may serve to finance terrorism, it shall immediately inform the other Party, unless prevented from doing so by law or by an injunction issued by any competent authority. Parties will discuss measures which may have to be taken and where required will proceed as required by law.

7. PAYMENTS

7.1 As per clause 2.1 (i) above, the Business Introducer shall provide Clients with sufficient information regarding his remuneration. Dukascopy Europe may at its discretion disclose to the relevant Clients the amount of remuneration and other payments made to the Business Introducer when requested by Clients, a court order or any competent authority.

7.2. The costs and fees for the wire transfers related to the remuneration of or other payments to the Business Introducer are to be deducted from the due amount. The Business Introducer shall be solely responsible for the payment of all tax and duties which can apply under any laws in relation with the remuneration and / or any payments made to it by Dukascopy Europe.

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7.3. The Business Introducer acknowledges and agrees that he is solely responsible for any payments of retrocessions to Clients, even if those payments are executed, upon his request, by Dukascopy Europe. The Business Introducer hereby releases and shall indemnify Dukascopy Europe from any responsibility whatsoever in that respect.

8. LIABILITY AND INDEMNITY

8.1. The Business Introducer shall hold Dukascopy Europe harmless and fully indemnified from and against (and covenants to pay to Dukascopy Europe any amount equal to the cost of any) actions, proceedings, losses (including but not limited to loss of profit and/or loss of business and/or any consequential loss which shall include but not be limited to loss of anticipated savings, claims for indemnity from third parties), damages (including financial and reputational damages), liabilities, claims, costs and expenses including fines, penalties, legal and other professional fees and any taxes (including VAT) payable thereon in relation to any such matter which may be incurred or suffered by Dukascopy Europe (or any of its officers, directors or employees) arising out of or in connection with (i) any breach of the Terms & Conditions by the Business Introducer including any of its appendixes, or (ii) claims against Dukascopy Europe asserted by any Prospects, Clients or third party as a result of the Business Introducer's actions, omissions or negligence.

8.2. When required by circumstances, Dukascopy Europe may employ agents or attorneys-in-fact, and shall not be liable for any loss or damage arising out of, or in connection with, the actions or omissions to act of such agents or attorneys-in-fact.

8.3. The Business Introducer undertakes to provide assistance to Dukascopy Europe, including copies of all required files and documents and any and all necessary information, should any Prospects, Clients or third party file, or threaten to file, a claim against Dukascopy Europe as a result of the Business Introducer's actions, omissions or negligence.

9. INTELLECTUAL PROPERTY

9.1 The Business Introducer acknowledges and agrees that:

(i) he has no and will obtain no proprietary interest in, or right to use, the Intellectual Property belonging to Dukascopy Europe;

(ii) he will not use any trademark, trade names or logos of, or which resemble to the corporate identity of Dukascopy Europe and which would therefore be likely to confuse or to mislead the public and/or lead the public to believe that the Business Introducer and Dukascopy Europe have entered into any kind of partnership or endorsement; Dukascopy Europe retains the right to require the Business Introducer to modify and/or remove all reference to its names or logos or to names or logos similar to its own ones from any marketing material used by the Business Introducer, and the Business Introducer shall comply with such requests immediately;

(iii) in case of termination of the business relationship ruled by the present Terms & Conditions, he shall remove any reference to Dukascopy Europe and/or to the logo of Dukascopy Europe

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from his marketing material and/or from any marketing material used by him, including any website;

(iv) he will not alter or otherwise tamper with any trademarks, trade names, logos, numbers or other means of identification of Dukascopy Europe;

(v) all of the above representations are also extended to and deemed made, *mutatis mutandis*, with regard to the Intellectual Property of Dukascopy Bank SA, Route de Pre-Bois 20, Geneva, Switzerland.

9.2. For the purpose hereof, “**Intellectual Property**” shall mean any and all patents, utility models, trademarks, service marks, trade names, logos, design rights, copyrights, Internet domain names, database rights, rights in computer software, inventions and know-how, and other similar proprietary rights which may subsist in any part of the world, whether registered or not, including, where such rights are obtained or enhanced by registration, any registration of such rights and applications and rights to apply for such registrations.

10. CONFIDENTIAL INFORMATION

10.1. The Parties agree to keep at all times confidential, and not to disclose to any third party any Confidential Information without the prior written consent of the other Party. The Parties, however, agree that Dukascopy Europe may transmit Confidential Information to third parties it may engage for the consummation and performance of the provisions of these Terms & Conditions, and the Business Introducer grants his advance consent thereto. The Parties shall not make use of any Confidential Information related to the other Party obtained during the execution of the provisions of the Terms & Conditions for its own purposes unless the information was publicly known to the other Party at the time of disclosure; or subsequently becomes public.

10.2. For the purpose of the Terms & Conditions, “**Confidential Information**” means (i) any and all information related to the identity, account data including balance, interest rates, financial obligations and transaction records of Clients and Prospects; (ii) any information about the Parties, their financial figures, their directors, employees and affiliates, their clients, counterparties, and all other data and information pertinent to the conduct of their business; and (iii) any and all information relating to the Terms & Conditions unless otherwise set forth in these Terms & Conditions.

10.3. The Business Introducer acknowledges that the confidentiality undertaking of this section 10 and other applicable legal restrictions to disclose Confidential Information shall survive the termination of the business relationship governed by these Terms & Conditions.

10.4. The Parties agree and undertake that all documents and other records (in whatever form) containing Confidential Information supplied to or acquired by either Party shall at all times belong to the disclosing Party. The Parties agree that they shall immediately upon the request of the disclosing Party and in any event upon the termination or expiry of the business relationship

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(for whatsoever reason), return at their own expense all Confidential Information to the disclosing Party. Both Parties undertake and acknowledge that no copies of any documents or records (in whatever form) containing Confidential Information shall be retained.

10.5. Details of the Terms & Conditions must not be disclosed to any third party without the prior written agreement of both Parties except to the extent that disclosure may be required by law, or where requested by a competent authority and in conformity with applicable law. For the sake of clarity, the Clients are not considered as “third party” in the sense of these Terms & Conditions and are entitled to obtain all necessary information regarding the management of their funds.

11. FORCE MAJEURE

The Party claiming to be prevented or delayed in the performance of any of its obligations under these Terms & Conditions by reason of force majeure shall use reasonable endeavours to bring the force majeure event to an end or to find a solution by which the Terms & Conditions may be performed despite the continuance of the force majeure event.

12. NOTICES

12.1. Any notice given under these Terms & Conditions shall be in writing and correctly served to Dukascopy Europe:

(i) by registered letter signed by the Business Introducer correctly addressed to the registered address of Dukascopy Europe as it is evidenced at any time from an official excerpt of the Latvian commercial register;

(ii) by facsimile signed by the Business Introducer, provided that a printed report on successful transmission and delivery is produced; or

(iii) by e-mail if such e-mail is addressed to an official address of Dukascopy Europe and sent from the Business Introducer's e-mail address as it results from the Business Introducer's application form or as it was last communicated to Dukascopy Europe by the Business Introducer or its representatives.

12.2. Any notice given under these Terms & Conditions shall be in writing and correctly served to the Business Introducer:

(i) by registered or ordinary letter addressed to the Business Introducer's address recorded by Dukascopy Europe, or as it results from the Business Introducer's application form or to such address as it may have last notified Dukascopy Europe in writing, even if the registered letter returned “undelivered”;

(ii) by facsimile to the Business Introducer's number as it results from the Business Introducer's application form or as it may have last notified Dukascopy Europe, even if no transmission confirmation has been delivered;



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(iii) by e-mail addressed to the Business Introducer's address as it results from the Business Introducer's application form or as it may have last notified Dukascopy Europe, even if no confirmation of receipt has been generated by the Internet or any mail server.

13. APPLICABLE LAW AND JURISDICTION

13.1. The Terms & Conditions are construed in accordance with and shall be governed by the laws of the Republic of Latvia.

13.2. 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.

13.3. Dukascopy Europe shall have the right to initiate legal action in any other relevant jurisdiction to enforce the Business Introducer's compliance hereunder.

14. WARRANTIES AND REPRESENTATIONS

14.1. Each Party represents and warrants to the other that during the term of these Terms & Conditions:

(i) it has and will continue to have legal capacity to execute and perform these Terms & Conditions;

(ii) it has and will maintain all licenses, recognitions, registrations, permissions, authorisations, exemptions and memberships necessary for the conduct of its business. The Business Introducer represents that he is, and will continue to be, registered with the financial regulator of his state of origin, and in possession of a license to provide investment services in the countries, in which he acquires clients; or that the type of his activity does not require a regulatory supervision, as may apply.

(iii) the execution and performance of the business relationship governed by these Terms & Conditions does not, and will not, violate or conflict with the terms of any existing agreement or understanding to which it is a party, including, but not limited to, any nondisclosure, non-compete or other similar obligations to any previous employer or other person.

14.2. Each Party warrants its compliance, as well as that of its officers, employees and associated persons with all laws, rules and regulations to which that Party may be subject including all rules, regulations, guidelines, customs and usages of the various professional organizations and of any self-regulating organization to which it may be subject.

14.3. Each Party will immediately inform in writing the other about the changes in its internal structure, of any material modification in its financial situation or other important fact that might influence these Terms & Conditions.

15. NEGATIVE COVENANT

15.1. The Business Introducer has no right and no authority to, and will not, commit and/or act ostensibly on behalf of Dukascopy Europe towards Prospects, Clients and third parties. In addition, Dukascopy Europe shall not be bound by or liable for any representation or warranty given by the Business Introducer to Prospects, Clients or any third party.

15.2. The Business Introducer shall not provide any written or verbal advice on behalf of Dukascopy Europe, or distribute any analytical or research document bearing any view, estimate or recommendation, without the prior written consent of Dukascopy Europe.

16. MISCELLANEOUS

16.1. Each Party, as an independent contractor, hereby acknowledges full responsibility for the payment of its own taxes and it agrees to indemnify and hold harmless the other Party from any and all liability in any way arising out of its failure to pay such amounts as required and when due.

16.2. Neither a course of conduct, nor any waiver by any Party hereto with respect to a default or breach of any provision of these Terms & Conditions by the other Party shall operate or be construed as a waiver of its rights in relation to any subsequent default or breach, or as a modification of these Terms & Conditions. Waivers under these Terms & Conditions must always be in writing.

16.3. In the event that any provision or any part of any provision of these Terms & Conditions shall be void or not enforceable for any reason whatsoever, then such provisions shall be struck out and be of no force and effect. The remaining provisions of these Terms & Conditions, however, shall continue in full force and effect, and to the extent required, shall be modified to preserve their validity.

16.4. The headings in these Terms & Conditions are included for convenience only and shall not affect the interpretation or construction of these Terms & Conditions.

16.5. These Terms & Conditions set forth the complete understanding of the Parties hereto regarding the subject matter referred to herein, and supersede all prior discussions and writings between the Parties.

16.6. The Parties may not assign or transfer any right or obligation under these Terms & Conditions without each other's prior written consent.

16.7. The Business Introducer is not authorised to sub-delegate all or part of its rights and obligations under these Terms & Conditions. If the Business Introducer is a legal entity, it will communicate to Dukascopy Europe a list of its authorised signatories and will update the information without delay at any time as often as necessary. The list of authorised signatories of Dukascopy Europe can be obtained from the Commercial register of its domicile or other official

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publicly available sources, and Dukascopy Europe shall not be obliged to update the information on its own.

17. AMENDMENTS TO THE AGREEMENT

17.1. The Parties expressly agree that the Terms & Conditions governing their business relationship will remain in an electronic form and accessible by both Parties in a secured IT environment or website provided by Dukascopy Europe.

17.2. The Business Introducer agrees that Dukascopy Europe may use such secured environment to give notices to the Business Introducer including notices on changes in applicable Terms & Conditions. Except as otherwise stated in the notice given by Dukascopy Europe to the Business Introducer, any change in Terms & Conditions shall enter in force one month (1 month) after the new version of the Terms & Conditions has been posted by Dukascopy Europe on the secured environment and has not been objected to by the Business Introducer in writing. Any objection communicated in writing to a new version of Terms & Conditions shall constitute an automatic immediate termination of the previous contractual relationship between the Parties.

17.3. Dukascopy Europe shall be entitled to amend the Terms & Conditions at any time by giving a notice of one month in any appropriate way, including but not limited to a notice given by e-mail or through the secured environment provided by Dukascopy Europe to the Business Introducer.