

Terms and Conditions

Trading Account

These Terms of Business, together with the accompanying documents (including the Risk Warning Notice, Order Execution Policy, Conflicts of Interest Policy, Costs and Charges Document and Key Information Documents available on Our Website, as amended from time to time) (collectively, this "Agreement"), set out the terms of the contract between the Firm ("Us," "We," "Our") and You, the Client ("You," "Your").

Important Information

- Please read these Terms carefully to ensure You understand and agree with them. If You have specific requirements or questions, or if any part of the Terms appears unclear or incorrect, please contact Us for clarification before proceeding.
- These Terms include important provisions about Your rights and obligations, so it is essential that You fully understand them. Key information is available in the Risk Warning Notice and other accompanying documents.

IMPORTANT NOTICE:

- PLEASE ENSURE YOU READ AND UNDERSTAND THE GENERAL EXCLUSIONS AND LIMITATIONS OF LIABILITY IN CLAUSE 33, AS THEY CONTAIN IMPORTANT INFORMATION ABOUT THE EXTENT OF OUR RESPONSIBILITIES AND YOUR RIGHTS UNDER THIS AGREEMENT.

Acceptance of the Terms

- By completing Your account application and either ticking the "I agree to the Terms and Conditions" box online or signing the application form, You confirm Your acceptance of these Terms.
- Once We accept Your application and assign an account number to You, this Agreement will be binding.

Your Rights to Cancel or Terminate

- You have the right to terminate or cancel this Agreement under certain circumstances. Please refer to clause 36 for detailed information about Your cancellation and termination rights.

1. RELATIONSHIP BETWEEN THE FIRM AND THE CLIENT

1.1 *Information about the Firm:* We are authorised and regulated by the Financial Conduct Authority. Our registered office is 16 Great Queen Street, Covent Garden, London, WC2B 5AH, United Kingdom. The Financial Conduct Authority's registered office is 12 Endeavour Square, London E20 1JN, United Kingdom.

1.2 *Communication with Us:* The language of communication between You and Us shall be English, and You will receive documents and other information from Us in English. Our website at <https://www.lunaro.com/uk> contains further details about Us and Our services and other information relevant to this Agreement.

1.3 *Capacity:*

(a) We act as principal and not as agent on Your behalf concerning all Transactions and Services under this Agreement.

(b) You act as principal and not as agent or trustee on behalf of someone else unless otherwise agreed in writing with Us.

(c) Acting as a principal means that each party enters into Transactions and assumes obligations on their own behalf and not on behalf of any third party.

1.4 *Our Commitments as Principal:*

(a) When acting as a principal, We will act reasonably, in good faith, and in compliance with Applicable Regulations.

(b) Further details about the risks associated with acting as a principal are provided in the Risk Warning/Disclosure.

1.5 *Hedging of Client Transactions:*

(a) We may act as either a Matched Principal or Riskless Principal in respect of Your Transactions, depending on the nature of the service provided and the specific Market. This means:

(i) as a Matched Principal, We simultaneously or near-simultaneously enter into a corresponding hedging transaction with a liquidity provider to offset the risk associated with Your Transaction; or

(ii) as a Riskless Principal, We execute Your Transaction on a back-to-back basis, where the price and terms are pre-arranged with a liquidity provider.

(b) When acting in either a Matched or Riskless Principal capacity, Our role is to facilitate Your Transactions as an intermediary. Where we act in a Matched or Riskless Principal capacity, We do not hold proprietary positions or speculate on market movements, and We aim to maintain a risk-neutral position at all times.

(c) Where We act in a Matched or Riskless Principal Capacity, You acknowledge and accept that Our ability to hedge or offset Your Transactions depends on the availability of quotes and liquidity from Our liquidity providers. Under certain conditions, including but not limited to high market volatility or liquidity provider withdrawal, hedging may be delayed or unavailable, which could impact the execution of Your Transactions.

(d) We will take all reasonable steps to manage these risks, including:

(i) maintaining relationships with a diverse range of liquidity providers;

(ii) monitoring liquidity provider performance; and

(iii) implementing robust risk management controls to ensure hedging occurs promptly and effectively under normal market conditions.

1.6 *Client Categorisation:*

(a) Retail Client Categorisation: We will treat You as a retail client for the purposes of the FCA Rules. Retail clients are entitled to the highest level of regulatory protection under these rules.

(b) Requesting a Change to Professional Client Categorisation:

(i) You may request to be categorised as a professional client. If We agree to Your request, You will lose certain regulatory protections granted to retail clients.

(ii) We will assess Your request in accordance with regulatory requirements, including Your experience, knowledge, and understanding of the financial risks involved.

(iii) If Your request is declined, We will notify You promptly and provide a brief explanation.

1.7 *Comparison of Retail and Professional Client Protections:* The table below summarises key differences between retail and professional client categorisations:

Aspect/Protection Area	Retail Clients	Professional Clients
Regulatory Protections	Extensive protections under FCA rules, including suitability, appropriateness assessments, and detailed disclosures.	Reduced regulatory protections. Firms can assume greater knowledge and experience, leading to fewer prescriptive obligations.
Appropriateness Tests	Must assess appropriateness for complex products.	Assumed to have sufficient knowledge and experience (although we will not presume that an elective Professional

Aspect/Protection Area	Retail Clients	Professional Clients
		Client will have market knowledge and experience comparable to that of a per se Professional Client as defined in the FCA's Rules), appropriateness tests may not be required for complex products.
Client Money Protection (CASS Rules)	Full protection under FCA CASS 7 rules: client money must be segregated from the firm's funds. - Prohibition of TTCAs: Retail clients cannot waive protections such as segregation. - De minimis threshold for unclaimed funds: £25.	- Title Transfer Collateral Arrangements (TTCAs): Allowed if a clear, written agreement outlines the terms and risks. - De minimis threshold for unclaimed funds: £100. - Greater flexibility in client money arrangements under tailored agreements.
Leverage and Margin Requirements	- Leverage caps: - 30:1 for major forex pairs. - 20:1 for non-major forex pairs, gold, and major indices. - 10:1 for other commodities and non-major indices. - 5:1 for individual equities. Cryptocurrency CFDs are banned for retail clients.	Higher leverage ratios may be offered due to presumed sophistication. Cryptocurrency CFDs may be offered.
Best Execution	Best execution must consider total consideration (price and cost).	Best execution obligations are less prescriptive.
Marketing Restrictions	- Strict limits on marketing, distribution, and sale of CFDs. - No monetary or non-	Restrictions are less stringent, and inducements may be allowed if in

Aspect/Protection Area	Retail Clients	Professional Clients
	monetary inducements (e.g., bonuses) permitted.	compliance with professional client agreements.
Negative Balance Protection	Negative Balance Protection is mandatory, ensuring that clients cannot lose more than the funds available in their Account. Firms must absorb any negative balances arising from adverse market movements.	Negative Balance Protection is not mandatory. Clients may be liable for losses exceeding the funds available in their Account, depending on the terms agreed with the firm.
Risk Disclosures for Bundled Products	Enhanced disclosures of risks relating to bundled products.	Simplified or no disclosure obligations.
Cryptoasset Products	Prohibition on marketing, distribution, and sale of cryptoasset derivatives and exchange-traded notes to retail clients.	Prohibition does not apply.
Execution Policy Details	Detailed execution policies, including costs and links to execution quality data, must be provided.	Simplified or no execution policy requirements.
Order Execution Difficulties	Firms must inform clients about material difficulties in executing their orders.	No obligation to inform clients.
Information Disclosure	- Firms must provide detailed pre-contractual disclosures, including risks and costs. - Clear and comprehensive execution policies. - Periodic updates are required.	Disclosure requirements are less detailed; firms can provide higher-level summaries, assuming the client understands the risks.

Aspect/Protection Area	Retail Clients	Professional Clients
Communication Standards	All communications must be clear, fair, and not misleading, with additional detail to ensure understanding.	Less prescriptive standards, assuming the client can interpret more complex or less detailed communications.
Consent to Categorisation	Automatically classified as retail unless requested or agreed otherwise.	Must sign a written agreement to be classified as a professional client, acknowledging reduced protections.

Important Note: The regulatory protections and obligations outlined in this table reflect the current understanding of Applicable Regulations at publication. These regulations are subject to change, and firms may update their practices accordingly. This table is provided for illustrative purposes only and should not be relied upon as a definitive guide to your rights or obligations. Clients are encouraged to review the latest regulatory requirements and consult with the Firm for the most up-to-date information.

1.8 Our Commitment to Professional Clients: Notwithstanding the absence of applicable regulatory rules, We will endeavour to provide a service that is effective, commercially reasonable, and consistent with high standards of good faith and fair dealing.

1.9 Further Information: We will provide detailed information about the implications of a change in categorisation upon request. If You have questions about the protections that apply to retail or professional clients, please contact Customer Services.

1.10 Commencement and Scope: This Agreement sets out the basis on which We may provide Services (as defined below) to You. This Agreement supersedes and replaces any previous agreement between You and Us regarding providing Services. All Transactions by You with an authorised dealer at the Firm by telephone or over the Internet using Our Trading Platform (and Transactions made by an Authorised Agent (see clauses 2.16–2.18) are governed by this Agreement and any other documents referred to in this Agreement.

1.11 Subject to Applicable Regulations: This Agreement, the provision of Services by Us and/or any Associate and all Transactions are subject to Applicable Regulations, which means that:

(a) We and any Associate may take or not take any action as they consider appropriate to ensure compliance with Applicable Regulations, and any such action or inaction is binding on You; and

- (b) any provision of this Agreement and/or obligation of Us to provide Services which is inconsistent with Applicable Regulations shall not apply to the extent of the inconsistency.

2. THE SERVICES

2.1 *General:* We, or any of Our Associates, may execute orders on Your behalf off-venue (i.e., outside a regulated market, multilateral trading facility, or organised trading facility), subject to the terms of this Agreement (the "Services").

2.2 *Regulatory Compliance:*

(a) All off-venue executions will comply with applicable regulatory requirements, including best execution obligations under the FCA Rules and other Applicable Regulations.

(b) We will act reasonably and in good faith to achieve the best possible result for You when executing orders off-venue.

2.3 *Notification and Consent:*

(a) Your Orders for CFDs and Spread Bets will be executed off-venue.

(b) You have the right to opt-out of off-venue execution by providing notice to Us in writing. If You choose to opt out, this may affect Our ability to execute trades on Your behalf, and We reserve the right to close Your open positions in accordance with the terms in this Agreement that govern termination.

2.4 *Risks of Off-Venue Execution:*

(a) Off-venue execution may involve additional risks, including limited transparency and potentially lower regulatory protections compared to orders executed on regulated markets.

(b) By agreeing to this clause, You acknowledge that You understand these risks and agree to off-venue execution under the terms of this Agreement.

2.5 *Account Details:*

(a) A unique Account number and password will be allocated to Your Account.

(b) You must keep Your Account number and password secure and separate from each other.

(c) You are not permitted to allow anyone else to use Your Account, Account number, or password unless they are an Authorised Agent in accordance with Clauses 2.16–2.18.

2.6 *Your Responsibilities:*

(a) You are responsible for ensuring the security of Your Account details.

- (b) If You become aware that someone other than an Authorised Agent has obtained Your Account number or password or accessed Your Account without authorisation, You must notify Us immediately using the contact methods provided.

2.7 *Unauthorised Access and Liability:*

- (a) You will be held responsible for unauthorised trades or orders only if they result from Your negligence, failure to comply with this clause, or failure to notify Us promptly upon becoming aware of unauthorised access.
- (b) We accept no liability for unauthorised access unless caused by Our failure to maintain reasonable security measures or Our negligence.

2.8 *Our Commitments:*

- (a) We will take reasonable steps to ensure the security of Our systems and monitor for suspicious activity.
- (b) Upon receiving notice of unauthorised access, We will:
 - (i) temporarily suspend the affected Account to prevent further unauthorised use;
 - (ii) investigate the circumstances surrounding the unauthorised access; and
 - (iii) work with You to resolve the issue and minimise any resulting losses.

2.9 *No Advice and Own Judgement:*

- (a) No Advice:
 - (i) Unless otherwise agreed in writing, We do not provide advice on the merits of specific orders, Transactions, or their taxation consequences.
 - (ii) From time to time, We may provide information ancillary to Our services, such as trading recommendations or market commentary. This information is provided solely to enable You to make Your own investment decisions and does not constitute advice.
 - (iii) While We make reasonable efforts to ensure the accuracy and completeness of such information at the time of provision, We do not guarantee it and shall not be liable for any inaccuracies unless they result from Our negligence or wilful misconduct.
 - (iv) The information provided may be inconsistent with the proprietary investments or recommendations of Us or Our Associates. For further details, refer to Our Conflicts of Interest Policy.

(b) **Your Own Judgement and Suitability:** By entering into this Agreement and each time You instruct Us to execute or transmit an order or enter into a Transaction, You represent and warrant that:

- (i) You have conducted Your own independent assessment and investigation into the risks of the order or Transaction;
- (ii) You have sufficient knowledge, experience, and, where appropriate, professional advice to evaluate the merits and risks of the order or Transaction; and
- (iii) You have not relied upon any statements, representations, or undertakings from Us other than those expressly set out in this Agreement.

(c) **No Fiduciary Duty:**

- (i) We do not assume any fiduciary duty to You regarding the suitability of products executed, transmitted, or cleared under this Agreement.
- (ii) While We do not warrant the suitability of specific products, We will execute orders in accordance with applicable regulatory standards and act reasonably and in good faith in the provision of Our services.

(d) **No credit:** We do not offer credit. Your Account does not have a credit allocation.

2.10 *Applicable Limits and Controls:*

- (a) Position limits and position management controls may be imposed by Applicable Regulations or by Us to ensure compliance with such regulations or for risk management purposes.
- (b) We may also set, alter, and communicate appropriate staking, trading, and position limits to You, which will be binding on You.

2.11 *Notification of Changes to Applicable Limits and Controls:*

(a) Changes to limits will take effect immediately where required to ensure compliance with Applicable Regulations, respond to significant market events, or protect Your interests in extraordinary circumstances. For all other changes, new limits will apply to Open Positions no sooner than 14 days after notice has been provided on the Trading Platform or in the Key Information Documents.

(b) We will notify You of such changes through the Trading Platform or other appropriate means. For immediate changes under (a), We will ensure that such changes are fair, reasonable, and clearly communicated to You as soon as practicable after implementation.

2.12 *Your Responsibilities:*

- (a) It is Your responsibility to ensure that You are aware of the current minimum and maximum stake, trade, and position limits applicable to You.
- (b) If You are uncertain about applicable limits, You should contact Customer Services for clarification.

2.13 *Enforcement of Limits:*

- (a) We may require You to limit, terminate, or reduce Your positions at any time to ensure compliance with applicable regulations or limits set by Us.
- (b) We may also decline to execute an order or take other reasonable and proportionate actions to ensure compliance.

2.14 *Liability:*

- (a) We will not be liable for any breach of limits applicable to You if the breach is due to Your failure to comply with the limits or Your failure to monitor applicable changes.
- (b) However, We will act reasonably and in good faith when setting or enforcing limits and will retain responsibility for notifying You of changes in accordance with these Terms.

2.15 *Authority:* Where the Client is a legal person, We and Our Associates are entitled to rely upon communications and other actions (including instructions and the exercise of discretions) from any authorised officer, employee or agent of the Client and any communication or action which We or Our Associates believe in good faith to have originated from the Client or its authorised agent. The communication or action will be binding on the Client.

2.16 *Appointment of Authorised Agents or Trustees:*

- (a) If You wish to authorise someone else to act on Your behalf as an Authorised Agent or Trustee, You must obtain Our prior written consent. Similarly, if You want to act on behalf of someone else as an Agent or Trustee, You must also obtain Our prior written consent.
- (b) The appointment of an Authorised Agent or Trustee is subject to:
 - (i) verification of the individual's identity and authority, as if they were applying for an Account in their own name; and
 - (ii) compliance with all relevant regulatory and contractual obligations.
- (c) We reserve the right to refuse an appointment or grant consent if:
 - (i) the individual does not meet Our identification or compliance standards;

- (ii) We have reasonable concerns about their suitability; or
- (iii) the application is incomplete or contains discrepancies.

2.17 *Responsibilities and Monitoring:*

- (a) If You appoint an Authorised Agent or Trustee, You are fully responsible for their actions. We are not obligated to monitor their activities unless We detect suspicious behaviour.
- (b) If We suspect that the Authorised Agent or Trustee is acting without proper authorisation, We reserve the right to suspend access to Your Account or the relevant authority immediately. We will notify You promptly and seek clarification.

2.18 *Evidence and Documentation:*

- (a) If You act as an Agent or Trustee for someone else, You must provide sufficient evidence of Your authority to act on their behalf.
- (b) If You authorise someone to act as an Agent or Trustee for You, You must ensure that they comply with all relevant regulatory and contractual obligations.
- (c) Requests for evidence or verification will be processed within a reasonable timeframe.

2.19 *Potential Conflicts:*

- (a) We, or Our Associates, may have interests or relationships that conflict with Your interests or Our duties to You.
- (b) Examples of potential conflicts include, but are not limited to:
 - (i) acting as principal in a Transaction;
 - (ii) providing services to other clients with conflicting interests; or
 - (iii) receiving incentives or commissions from third parties about certain products.

2.20 *Managing Conflicts:* We have developed a conflict of interest policy in accordance with FCA rules, which sets out how material conflicts will be identified, managed, and disclosed. Key measures include:

- (a) implementing information barriers;
- (b) disclosing conflicts where appropriate; and
- (c) declining to act where conflicts cannot be effectively managed.

2.21 *Policy Review and Updates:*

(a) Our conflicts of interest policy is reviewed annually and may be updated from time to time.

(b) You will be notified of any material changes to the policy that may impact You.

2.22 *Accessing the Policy:*

(a) The full conflicts of interest policy is available on Our website or can be requested from Customer Services.

(b) If You have questions about how conflicts are managed, please contact Customer Services for further information.

3. WARNINGS – IMPORTANT INFORMATION

3.1 *High Risk of Margined Trading:*

(a) Margined Trading carries a high degree of risk. You should only engage in this activity if You are willing to accept these risks and if it aligns with Your investment objectives.

(b) Retail clients only: If You are a Retail Client and Your losses result in a negative balance on Your Account, We will not seek to recover these losses from You. This feature is known as Negative Balance Protection.

3.2 *Your Responsibility for Trading:*

(a) You are responsible for monitoring Your trades and activities. The decision to place trades lies solely with You, and We will not influence or advise You on individual trades.

(b) Transactions may impact open positions. You should carefully monitor and understand these effects.

3.3 *Resources for Information:*

(a) You should refer to the following resources for information on Margined Trading and Your Open Positions:

(i) Trading Platform;

(ii) Our Website;

(iii) Customer Services (+44 (0) 20 3326 2131); and

(iv) Key Information Documents.

(b) If You require additional information, please contact Customer Services.

3.4 *Risk Management Tools:* You may use Stop Orders and Limit Orders to help manage Your positions (see Clause 4.2). However, Stop Orders are only guaranteed in limited circumstances. Please refer to these Terms and the Key Information Documents for details.

3.5 *Understanding Margined Trading:*

(a) You should not proceed with Margined Trading unless You fully understand the associated risks and features. This includes:

- (i) how risks and losses may accumulate;
- (ii) how to open and close a Transaction;
- (iii) how to place, monitor, and execute Orders;
- (iv) how to calculate profits and losses;
- (v) when payments are required.

(b) Foreign currency-based Transactions are subject to exchange rate fluctuations, which may adversely affect Your trades.

3.6 *Account Opening and Suitability:*

(a) Before opening an Account, We will assess whether Margined Trading is appropriate for You based on the information You provide about Your knowledge and experience. You warrant that this information is accurate and complete.

(b) If We determine that Margined Trading is inappropriate for You, We will notify You during the account opening process.

3.7 *Ongoing Monitoring and Support:*

(a) We are not required to monitor Your individual Transactions or advise You on the suitability of each Transaction.

(b) Tools and resources are available to assist You in managing Your Transactions, including Customer Services and educational materials where available.

4. ORDERS: PLACEMENT, EXECUTION AND VARIATIONS

4.1 *General Provisions:*

(a) You may place instructions for Transactions ("Orders") on certain Markets where You have Open Positions or wish to create an Open Position. Orders will be executed when Our Price reaches the Proposed Execution Price, as agreed by You and Us.

(b) This clause and Our Trade and Order Execution Policy, available on Our Website, govern all orders.

(c) Orders must be placed via telephone or the Trading Platform. Orders cannot be placed by email.

(d) We may refuse an Order, acting reasonably, and will notify You where practicable.

4.2 *Types of Orders:*

(a) Limit Orders:

(i) A Limit Order instructs Us to transact at a price more advantageous than the current market price. Examples:

- selling at a price higher than currently available; or
- buying at a price lower than currently available.

(ii) Limit Orders are guaranteed to execute at the Proposed Execution Price, provided Our Price reaches or trades through the specified level.

(b) Stop Orders:

(i) A Stop Order instructs Us to transact at a price less advantageous than the current market price. Examples:

- selling at a price lower than currently available; or
- buying at a price higher than currently available.

(ii) Stop Orders are not guaranteed to execute at the Proposed Execution Price and may be executed at a worse price depending on market conditions.

(c) Take Profit Orders: A Take Profit Limit Order may be attached to a specific Open Position to close automatically when the specified profit level is reached. The Order will be cancelled if the Open Position is closed or expires.

(d) Non-Guaranteed Stop Loss Orders (NGSLOs):

(i) These Orders are attached to specific Open Positions to limit potential losses. Execution is not guaranteed at the specified price and may occur at a less favourable price due to market conditions.

(ii) Example: A Stop Loss Order set for a Long Position may execute at a price lower than specified if the market experiences rapid price movements.

- (e) **Guaranteed Stop Loss Orders (GSLOs):**
 - (i) GSLOs will execute at the exact price specified, provided they meet the eligibility criteria in this clause.
 - (ii) GSLO availability depends on the product and associated parameters, such as the Guaranteed Stop Maximum Stake/Size (GSMS) and Guaranteed Stop Minimum Distance (GSMD).
 - (iii) GSLOs are executed at the exact price specified, subject to the following conditions:
 - (A) the Order meets the GSMS and GSMD requirements;
 - (B) the Order is not placed or moved during a Market closure.
 - (iv) GSLO parameters vary between products and are subject to change. We will notify You of changes via the Website and Trading Platform.
 - (v) GSLOs lose their guarantee if conditions in this clause are unmet.
 - (f) “Good For The Day or GFD” means that the Order is only effective on the day on which it is placed. It ceases to have effect on the earlier of: cancellation of the Order by You; automatic cancellation at 23:59:59 hrs in Your local time on the day the GFD Order is placed at local time; possible cancellation by Us as a result of the auto liquidation process occurring on Your Account (as a result of Your Account Liquidity falling below 0%) or triggering and subsequent execution of the Order.
 - (g) “Good Til Cancelled or GTC” means that the Order will remain in effect on each Firm trading day in respect of the relevant Market until the earliest of the following events: cancellation of the Order by You; possible cancellation by Us as a result of the auto liquidation process occurring on Your Account (as a result of Your Account Liquidity dropping below 0%); triggering and subsequent execution of the Order.
 - (h) **One Cancels The Other (OCO) Orders:** OCO Orders combine two instructions (e.g., a Limit Order and a Stop Order), where the execution of one automatically cancels the other.

4.3 *Execution Conditions:*

- (a) Orders will be executed if Our Price reaches or trades through the Proposed Execution Price.
- (b) Non-guaranteed Orders may execute at prices worse than the Proposed Execution Price due to market conditions, such as Gapping.
- (c) Orders attached to Open Positions (e.g., Stop Loss or Take Profit Orders) will be cancelled automatically if the Open Position is closed.

- (d) If multiple Orders are triggered simultaneously, they will be executed in the sequence determined by Us based on prevailing market conditions.

4.4 *Impact of Gapping and Market Conditions:*

- (a) Gapping refers to a scenario where Our Price moves directly from one level to another without stopping at intervening prices.
- (b) Non-guaranteed Orders, including Stop Loss Orders and Stop Orders, may be executed at a price less favourable than the Proposed Execution Price during Gapping.
- (c) Example: A Stop Loss Order set for £100 may execute at £90 if the market experiences Gapping.

4.5 *Treatment of Orders During Liquidity Shortfalls:*

- (a) In circumstances where liquidity providers cannot fulfil hedging transactions, We may reject or delay Your Orders.
- (b) We will endeavour to notify You promptly of any material execution difficulties affecting Your Orders, but such notification may be delayed during periods of extreme market stress.
- (c) Any rejected or delayed Orders will be handled in accordance with Our best execution obligations and in a manner consistent with Your instructions where possible.

4.6 *Notifications and Updates:*

- (a) If We introduce new types of Orders or change parameters for existing Orders, We will notify You in writing and publish details on the Website and Trading Platform.
- (b) Any changes materially affecting Your Orders will be communicated promptly, with guidance on managing impacted Orders.

5. PRICES

5.1 *How we determine Our prices:* We determine prices ("Our Prices") based on prevailing market conditions and in accordance with our Trade and Order Execution Policy. Any changes to Our Prices resulting from market conditions will take immediate effect. For non-market-driven price changes, we will provide advance notice where practicable. Full details on how we calculate Our Prices for Spread Bet and CFD products are available in our Trade and Order Execution Policy.

5.2 *Two way quotes:* For each Market, We will usually quote two Prices. The higher price (for a Market) is called Our Offer Price, and the lower price (for the same Market) is called Our Bid Price.

5.3 *Reliance on Liquidity Providers:*

- (a) We may derive Our Prices from a network of liquidity providers, which may include banks, financial institutions, and other authorised market makers.
- (b) The availability of liquidity and the prices offered are subject to market conditions and the operational capacities of these providers. During periods of market stress or volatility, liquidity providers may:
 - (i) widen spreads;
 - (ii) limit the availability of quotes; or
 - (iii) temporarily withdraw from providing liquidity.
- (c) You acknowledge and accept that such circumstances may affect the execution of Your Orders, including delays, rejections, or executions at less favourable prices.
- (d) We will take reasonable steps to manage these risks, including maintaining a diverse pool of liquidity providers and monitoring their performance regularly.

5.4 *How You can obtain Our Prices:* Our Prices can be obtained from:

- (a) Customer Services.
- (b) Trading Platform.

5.5 *Pricing Conditions:* The following applies to Our Prices:

- (a) You may only offer to transact at Our Price;
- (b) You may only offer to transact at Our Price provided it is current and valid; and
- (c) there may be instances when making a price for a Market is impossible. For example, due to internal system problems, those of a third party, or an Event Outside Our Control. Should this occur, that Market will read as "phone only", "market closed", or "suspended" on the Trading Platform, and You should telephone Us to see if we can quote a price.

5.6 *Indicative or Invalid Prices:* If the Trading Platform or Our dealer informs You that a price is "indication only" or "invalid", it is not possible to execute a Transaction on it. You should telephone Us to see if we can quote a price.

5.7 *Telephone-quoted Prices:* You may only offer to transact at Our Prices quoted over the telephone in the same telephone conversation in which you were quoted the price.

6. SPREADS

6.1 *Meaning of the term "Spread"*: The spread is the difference between Our Offer Price and Our Bid Price (for the same product). The Trade and Order Execution Policy explains how we calculate our Spreads for Spread Bets and CFD products. The Key Information Documents indicate the typical spreads on most Markets. You may have to telephone Us for the Spread on some Markets.

6.2 *Frequency at which Our Spreads change*: Our Spreads may change regularly for some Markets. This is particularly the case for Transactions for single stocks, as our Spread is related to the share price of the Underlying. We are entitled to alter our spreads without notice at any time.

7. CURRENCY OF TRANSACTIONS

7.1 *Currency Conversions*: We may convert the following amounts into Your Base Currency or another relevant currency as required by a Transaction:

- (a) any money You owe Us, or We owe You;
- (b) any money You pay to Us;
- (c) Your Cash Balance;
- (d) any profit or loss on Open Positions.

7.2 *Conversion Rates and Costs*:

(a) Currency conversions will be conducted at prevailing market rates reasonably available to Us. These rates will be determined based on reference data from reputable financial institutions or market providers. Further details, including the reference sources, can be provided to You upon request.

(b) Information about the fees and charges We apply for currency conversions is disclosed in Our Costs and Charges Document and on Our website at <https://www.lunaro.com/uk>. These charges may include:

- (i) a percentage-based fee on the transaction amount; or
- (ii) a fixed fee per transaction.

(c) Any changes to conversion fees or methods will be updated in Our Costs and Charges Document and on Our website at least 14 days before they take effect. You will be notified of material changes via email or another durable medium where applicable.

7.3 *Responsibilities and Exceptions*:

(a) If You pay Us in a currency other than Your Base Currency, additional time and costs may be incurred for conversion. These costs will be communicated to You in advance where possible.

(b) It is Your responsibility to ensure that payments are made in the required currency unless otherwise agreed.

7.4 *Fairness and Good Faith:*

(a) We commit to act reasonably and in good faith when determining conversion rates and applying charges.

(b) If You have questions or concerns about a conversion, You may contact Customer Services for clarification or dispute resolution.

8. STAKE / TRADE SIZES

8.1 *Minimum and Maximum Stake/Trade Sizes:*

(a) Each Market has specific minimum and maximum stake/trade sizes for every Transaction.

(b) Some limits are specific to Spread Bets and CFD trades.

(c) Minimum and maximum stake/trade sizes and Margin Parameters will vary depending on:

(i) the particular Market;

(ii) the trading hours of the Underlying; and

(iii) any specific Key Information Documents or Trading Platform requirements.

(d) You may not place Transactions exceeding the maximum stake/trade size or below the minimum stake/trade size unless agreed by Us in advance.

8.2 *Determining Maximum Stake/Trade Sizes:* The maximum stake/trade size for Your Spread Bets and CFD trades is determined by the lower of the following:

(a) the maximum stake/trade size set by Us for the Market; and

(b) the available margin in Your Account.

8.3 *Publication of Stake/Trade Sizes:*

(a) We publish the minimum and maximum stake/trade sizes and Margin Parameters on the Trading Platform and in the Key Information Documents.

- (b) These details are updated regularly and may differ for one-off Markets or exceptional circumstances. For the most current information, You should contact Customer Services.

8.4 *Amendments to Stake/Trade Sizes:*

- (a) We may amend minimum and maximum stake/trade sizes and Margin Parameters. Except where Applicable Regulations or extraordinary market conditions require immediate changes, We will provide You with at least 14 days' notice of any amendments.
- (b) Changes will not affect Your Open Positions unless necessary to comply with Applicable Regulations.

8.5 *Waivers of Limits:*

- (a) We may, acting reasonably and in good faith, waive minimum or maximum stake/trade size limits upon request.
- (b) Waivers will be granted based on transparent criteria, including Your trading history, available margin, and market conditions.

9. OPENING POSITIONS

- (a) **Understanding Rules and Specifications:** Before placing an Order / entering into a Transaction, You must ensure that You understand the rules, specifications, and Terms that apply to the relevant Market. These can be accessed via:

- (i) Key Information Documents;
- (ii) the Trading Platform;
- (iii) Our Website; or
- (iv) Customer Services.

- (b) **Methods for Placing Orders / Entering into Transactions:** You may only place Orders / enter into Transactions using:

- (i) **The Trading Platform:** Log into the Trading Platform to view Our Prices. If You wish to offer to enter into a Transaction, click the relevant icon. Unless We confirm acceptance, the Transaction will not be placed.
- (ii) **Telephone:** Contact Our trading desk to request Our Price. You may offer to enter into a Transaction at the quoted Price. Unless We confirm acceptance, the Transaction will not be executed.

- (c) No Acceptance of Orders by Email: For the avoidance of doubt, We do not accept orders by electronic mail.

9.2 *Trading Hours and Access:*

- (a) You may only offer to place Orders / enter into Transactions during Our trading hours for the relevant Market. Outside these hours, the Market will be marked as "closed" on the Trading Platform.
- (b) For telephone trading, You must provide Your name, Account number, and any requested security information.
- (c) For Trading Platform access, You must use Your Account number and password.

9.3 *Margin Calculation and Trade Rejection:*

- (a) Upon receiving Your Order, We will calculate Your available margin. If the Transaction would exceed Your available margin, We will reject the trade.
- (b) We may also reject an Order if:
 - (i) it breaches these Terms or Applicable Regulations;
 - (ii) You are overdue on payments, including Margin; or
 - (iii) it would result in Your Margin Requirement exceeding the limits set by Us.
- (c) Rejections will be made reasonably and in good faith.

9.4 *Acceptance of Orders to execute a Transaction*

- (a) An Order is accepted only if:
 - (i) by telephone: You receive confirmation from Our dealer.
 - (ii) by Trading Platform: You receive a confirmation message.
- (b) If You are unsure whether an Order to execute a Transaction has been accepted, contact Us immediately.

9.5 *Execution and Effects of Transactions:*

- (a) Transactions will be executed regardless of their impact on Your Open Positions.
- (b) If a Transaction is placed in a fungible product opposite an existing Open Position, it will close that position on a "First In, First Out" (FIFO) basis unless the account is designated as a hedging account, in which case the positions will remain open and managed separately.

- (c) Unless otherwise agreed, Transactions will not confer rights or obligations related to the Underlying.

9.6 *Error Handling:*

- (a) If an error occurs in quoting or accepting an offer, We will notify You as soon as practicable and take steps to resolve the issue fairly.
- (b) In cases of manifest error (as defined in clause 49), We reserve the right to void or amend affected trades.

10. CLOSE OUT

10.1 *Close-Out Levels:* If the Margin Level for a CFD or Spread Bet falls to or below the Close-Out Level of 50%, We will take the following steps to restore the minimum required Margin:

- (a) all pending orders will be cancelled;
- (b) if the Margin Level is still below 50%, the Open Position with the largest unrealised loss will be closed first (at the best price available). If the Margin Level remains below 50%, the next largest loss-making position will be closed, and this process will continue until the Margin Level is restored above 50%;
- (c) if the Margin Level is still below 50% after closing all loss-making positions, We may begin closing profit-making positions, starting with the position with the smallest unrealised profit, and continue this process until the Margin Level is restored above 50%; and
- (d) if the Margin Level is still below 50% and markets are closed, remaining positions will be closed as soon as the relevant markets reopen.

10.2 *Meaning of Close-Out Level:* the Close-Out Level of 50% refers to the proportion of the Margin required to maintain open positions on your account. These actions are taken in accordance with FCA Rules to protect you from incurring further losses beyond your available account balance. Full details of how we calculate Margin Levels are available in our Trade and Order Execution Policy.

11. CLOSING POSITIONS

11.1 *Closing Long and Short Positions:*

- (a) A Long Position can be closed by selling at Our Bid Price quoted at the time of closure.
- (b) A Short Position can be closed by buying at Our Offer Price quoted at the time of closure.

11.2 *Methods for Closing Positions:*

- (a) To close a Long Position completely, execute a Transaction in the same Market (for the same expiry date and time) with the same stake/trade size in the opposite direction.
- (b) To close a Short Position completely, execute a Transaction in the same Market (for the same expiry date and time) with the same stake/trade size in the opposite direction.
- (c) To partially close a Transaction, execute a Transaction in the same Market (for the same expiry date and time) with a smaller stake/trade size in the opposite direction.
- (d) If You place a closing Transaction with a stake/trade size larger than the original Open Position, a new Transaction will be opened in the opposite direction for the excess stake/trade size.

11.3 *Trading Hours and Accessibility:* Transactions can usually be entered into at any time during Our trading hours for the relevant Market. Details of trading hours and other relevant information are available on the Trading Platform, in the Key Information Documents, or from Customer Services.

11.4 *Trade Size Limits:*

- (a) We may impose minimum or maximum stake/trade size limits when closing positions due to changes in Underlying Conditions.
- (b) Any such limits will be imposed reasonably, in good faith, and as a last resort.
- (c) We will notify You promptly of any changes to trade size limits that could affect Your ability to close positions.

11.5 *Automatic Closure and Settlement:*

- (a) If You do not specifically close an Open Position, it will run until its expiry date and time, subject to any Orders You have placed.
- (b) On the expiry date and time, the Open Position will be automatically closed in accordance with the settlement details provided in the Key Information Documents. If no details are provided, the position will be closed based on the settlement price quoted by Us.
- (c) Our settlement price may differ from the prices shown on the Trading Platform.

11.6 *First In, First Out (FIFO):*

- (a) The FIFO rule will apply If You have multiple Open Positions in the same Market with the same expiry date. Positions will be closed in the order they were opened

12. CLOSURE OR VOIDING OF TRANSACTIONS

12.1 *Right to Close or Void Open Positions:*

- (a) If We are in dispute with You over an Open Position, We may close or void all or part of that Open Position.
- (b) This right will only be exercised as a last resort and where We reasonably believe such action is necessary to minimise the amount in dispute or protect both parties' interests.
- (c) The Open Position will be closed at Our Price, determined reasonably and in good faith.

12.2 *Notification and Justification:*

- (a) Where practicable, We will notify You of Our intention to close or void the Open Position before taking action.
- (b) If prior notification is not possible, We will notify You as soon as reasonably practicable after exercising this right, providing a clear justification for Our actions.

12.3 *Opportunity to Resolve the Dispute:*

- (a) You will have the opportunity to contest the decision or resolve the dispute before closure or voiding, where practicable.
- (b) If You believe the closure or voiding of the Open Position was unjustified, You may raise a complaint through Our dispute resolution process.

13. NETTING OFF

13.1 *Application of Netting Rights:* If We exercise Our rights to close all Your Open Positions and cancel all Orders on Your Account or to close Your Account, We may:

- (a) combine and consolidate Your Cash Balance with any or all other Accounts You hold with Us, whether for Spread Betting, CFD trading, or other purposes (including closed Accounts).
- (b) set off amounts, including:
 - (i) credit balances in Your Cash Balance, realised profits on Open Positions, and any amounts payable by Us to You across all Accounts; and
 - (ii) debit balances in Your Cash Balance, realised losses on Open Positions, interest, costs, expenses, charges, and any other liabilities or amounts payable by You to Us across all Accounts.

13.2 *Notification and Calculation:*

- (a) We will notify You in writing before exercising Our netting rights, providing a detailed breakdown of the amounts being consolidated and set off.

- (b) The netting process will result in a single consolidated obligation:
 - (i) a net sum payable by You to Us; or
 - (ii) a net sum payable by Us to You.
- (c) We will act reasonably and in good faith when exercising Our netting rights, ensuring that calculations are accurate and transparent.

13.3 *Your Right to Request Netting:* You are entitled to request that We exercise Our netting rights under this clause for all Accounts where We have closed all Open Positions and cancelled all Orders.

13.4 *Final Payment Obligations:* Following the exercise of netting rights, all payment obligations will be consolidated into a single net payment obligation between You and Us.

13.5 *Disputes and Clarifications:* If You believe the netting calculations are incorrect, You may request clarification or raise a dispute within 14 Business Days of receiving the notification.

14. PAYMENT OF REALISED PROFITS AND MANAGEMENT OF ACCOUNTS

14.1 *Conditions for Payment of Realised Profits:* You can withdraw realised profits from Your Account if the following conditions are met:

- (a) Your trades were placed in compliance with these Terms, and You have not engaged in any activity that constitutes abuse of Our Trading Platform or service;
- (b) Your Cash Balance is in credit; and
- (c) Your total Trading Resources across all Accounts held with Us are in credit.

14.2 The amount You are entitled to withdraw will be the lower of the two amounts referenced in Clause 14.1 (b) and (c).

14.3 *Withdrawal of Realised Profits:*

- (a) Withdrawals may be requested as:
 - (i) a refund to Your credit or debit card; or
 - (ii) a direct transfer to a bank account in Your name.
- (b) We reserve the right to levy a transfer fee for electronic transfers. This fee will equal the amount charged to Us by Our banking institution.

14.4 *Calculation of Profits and Losses:*

- (a) Profits: A profit arises when Our Price at which You sell exceeds Our Price at which You buy, taking into account financing charges and dividend adjustments.
- (b) Losses: A loss arises when Our Price at which You sell is lower than Our Price at which You buy, taking into account financing charges and dividend adjustments.
- (c) Unrealised Profits and Losses: Unrealised (Marked to Market) profits or losses on Open Positions will not be credited or debited to Your Account but will be used to calculate Your Trading Resources.

14.5 *Notifications and Responsibility:*

- (a) You can check Your Cash Balance and Margin Available via the Trading Platform or by contacting Customer Services.
- (b) You are responsible for understanding how realised and unrealised profits and losses affect Your Trading Resources and Account.
- (c) We will notify You promptly if realised profits are withheld or promotional conditions are deemed unmet, providing clear reasoning and an opportunity to contest the decision.

15. ROLLING OVER A POSITION – FIXED EXPIRY SPREAD BETS AND CFDS

15.1 *Requesting a Rollover:*

- (a) Before a Spread Bet or CFD expiry date, You may request Us to roll over the position to a new expiry.
- (b) Rollover requests must be made within specific timeframes, which vary depending on the Market. These timeframes are available from Customer Services or on the Trading Platform.
- (c) We are not obligated to agree to a rollover request, but We will act reasonably and in good faith when considering such requests. If We decline a rollover request, We will notify You promptly and, where possible, provide the reason for Our decision.

15.2 *Rollover Process:* If Your rollover request is accepted:

- (a) The original Spread Bet or CFD will be closed at Our Price and become due for settlement.
- (b) For the new position, a new Spread Bet or CFD will immediately be opened in the relevant Market at Our Price.
- (c) After the rollover, You will be responsible for re-attaching any limit or stop orders to the new position.

15.3 *Limit and Stop Orders:* It is Your responsibility to monitor and manage any limit or stop orders associated with Your position. If You have questions about how to manage these orders, please contact Customer Services.

16. DAILY ROLLING SPREAD BETS

16.1 *Markets Offering Rolling Spread Bets:* We may offer rolling Spread Bets on certain Markets. Details of these Markets are available in the Key Information Documents, on the Trading Platform, and Our Website.

16.2 *Financing Charges:*

(a) A daily financing charge applies to rolling Spread Bets. The financing charge is either paid by You to Us or by Us to You, depending on the type of rolling Spread Bet and whether You hold a Long Position or a Short Position.

(b) The method of calculating the financing charge varies depending on the type of rolling Spread Bet and is based on prevailing interest rates, such as SONIA.

(c) Financing charges will be credited or debited (as appropriate) to Your Account once daily at a specified time. Details of the timing are available from Customer Services.

16.3 *Notification and Calculation of Financing Charges:*

(a) Details of whether You pay or receive financing charges and the calculation method are provided in the Key Information Documents or can be obtained by contacting Customer Services.

(b) You are responsible for accessing the Trading Platform or contacting Customer Services to remain informed about financing charges and their application.

16.4 *Changes to Financing Terms:*

(a) We reserve the right to vary the method of calculating financing charges, financing rates, or the rolling Spread Bets they apply to.

(b) Any such changes will be made in good faith and in line with market practices. Changes will take effect no sooner than 14 days after We provide written notice to You, except in cases where immediate changes are required to ensure compliance with Applicable Regulations or to respond to significant market events, in which case We will notify You as soon as practicable.

16.5 *Dividend Adjustments:*

(a) Dividend adjustments may apply to rolling Spread Bets. A dividend adjustment is credited to rolling Long Positions and debited from rolling Short Positions if the dividend relates

directly or indirectly to Your Spread Bet and Your bet is open at the close of Our business on the last trading day before the ex-dividend date.

- (b) Payments are credited or debited to Your Account over the ex-dividend date.
- (c) We may, acting reasonably, terminate or vary dividend adjustments in response to changes in Applicable Regulations or tax rates.
- (d) Further details about dividend adjustments are available in the Key Information Documents or from Customer Services.

17. CFDS AND FINANCING – NON-FIXED EXPIRY CFDS

17.1 *Daily Financing Charge:* A daily financing charge may apply to each non-fixed expiry CFD Open Position at the close of Our trading day regarding that CFD.

17.2 *Payment or Receipt of Financing Charge:*

- (a) The financing charge is either paid by You to Us or by Us to You, depending on the type of CFD and whether You hold a Long Position or a Short Position.
- (b) Details of whether You pay or receive a financing charge can be found in the Key Information Documents, on Our Website, or by contacting Customer Services.

17.3 *Calculation of Financing Charges:* The financing charge method varies depending on the type of CFD concerned and is based on prevailing interest rates (such as SONIA). The specific calculation method is detailed in the Key Information Documents and available upon request from Customer Services.

17.4 *Application of Financing Charge:* The financing charge will be credited or debited (as appropriate) to Your Account once daily at a specified time. Customer Services can provide details of the timing.

17.5 *Changes to Financing Terms:*

- (a) We reserve the right to vary the method of calculating the financing charge, financing rates, or the types of CFD to which the financing charge applies.
- (b) Changes to financing charges tied to external benchmarks (such as SONIA or other prevailing market rates) may take effect immediately without prior notice. Other changes will be made in good faith, in line with market practices, and will take effect no sooner than 14 days after written notice is provided to You.

17.6 *Your Responsibilities:*

(a) It is Your responsibility to check the Trading Platform or contact Customer Services to stay informed about whether You pay or receive financing charges, how they are calculated, and the types of CFDs to which they apply.

(b) If You are uncertain about the financing charge, You must contact Us for clarification before placing a trade.

18. SINGLE EQUITY PRODUCTS

18.1 *Scope:* This clause applies to Transactions related to underlying equities, equity forwards, and related products, including Spread Bets and CFDs.

18.2 Short Positions and Borrowing Costs:

(a) Opening Short Positions may not be possible in certain equity markets, particularly for equities with small capitalisation or limited liquidity.

(b) We may charge a supplementary premium to open such Short Positions.

(c) If We hedge Your Short Position, additional borrowing charges may apply if the underlying stock is in short supply. These charges, which fluctuate based on Our hedging partners' terms, will be notified to You and passed on as a daily special borrowing charge.

18.3 Dividend Adjustments:

(a) If a dividend is declared or expected about the underlying equity of Your Transaction, We may adjust the trade's opening price to reflect the dividend or lack thereof.

(b) Adjustments will reflect market practice and any applicable withholding tax.

(c) Dividend adjustments will be credited to Long Positions and debited from Short Positions.

18.4 Corporate Actions and Insolvency Events:

(a) If a Corporate Action or Insolvency Event occurs regarding the underlying equity of Your Open Position, we may adjust prices, close positions, or open new trades to reflect the event.

(b) We will act reasonably to preserve the economic value of Your positions where possible.

(c) Notifications of actions taken will be provided as soon as reasonably practicable.

18.5 Trading Limits and Automatic Rollovers:

(a) If Your cumulative Open Positions in any single equity forward exceed defined thresholds, We may automatically roll the positions into the next contract period unless You reduce the size of the positions.

- (b) If We refuse to roll the positions, they will be closed at Our Price in accordance with the settlement details provided in the Key Information Documents.

18.6 *Additional Charges and Notifications:*

- (a) We may pass on additional charges related to stamp duty or other taxes incurred for non-UK equities. Details are provided in the Key Information Documents or available from Customer Services.
- (b) Any such charges or adjustments will be communicated to You in advance where possible.

19. TRADE AND SERVICE NOTIFICATIONS

19.1 *Delivery of Information:*

- (a) Unless otherwise agreed, We will deliver confirmations, contract notes, and ancillary information electronically, either directly or through third-party providers.
- (b) Contract notes and confirmations will be emailed and may also be available on the Trading Platform or another agreed communication method.
- (c) It is Your responsibility to ensure Your contact information, including email address, is kept up to date.

19.2 *Contract Notes and Confirmations:*

- (a) We will provide a contract note as soon as practicable and no later than the next Business Day after You execute a Transaction or We execute an Order for You.
- (b) Trade confirmations typically include trade details but may not always contain data on existing positions.
- (c) In the absence of manifest error, contract notes and confirmations will be deemed conclusive and binding unless You notify Us of a mistake within one Business Day of receipt.

19.3 *Your Responsibility to Check:*

- (a) You must review all contract notes, confirmations, and statements upon receipt to ensure they are accurate.
- (b) If You identify any errors or do not receive the expected documents, You must notify Us immediately.

(c) For annual statements of account, You must notify Us of any errors within six weeks of receipt unless We explicitly inform You otherwise. Failure to notify Us may be deemed acceptance of the statement, provided We have communicated this requirement.

19.4 *Handling of Manifest Errors:*

(a) If a Transaction or Order is based on a manifest error, We may, acting reasonably and in good faith:

(i) void the Transaction or Order as though it never occurred; or

(ii) amend the Transaction or Order to correct the error.

(b) We will exercise these rights as soon as reasonably practicable after becoming aware of the manifest error.

19.5 *Provision of Electronic Services:*

(a) Services and ancillary information will be provided electronically, either directly or through third-party technology or market data providers.

(b) You agree to be bound by any applicable electronic trading or service terms, rules, or policies displayed on the Trading Platform or communicated to You separately.

(c) While We make reasonable efforts to ensure the continuity of electronic services, We are not liable for service interruptions caused by third-party failures beyond Our control.

19.6 *Access to Account Information:*

(a) You are responsible for informing Yourself about Your Open Positions, Orders placed, Cash Balances, Margin Available, and transaction history.

(b) This information is accessible via the Trading Platform or by contacting Customer Services.

19.7 *Requests for Additional Information:* We will provide reasonable information about the status of any Position or Order upon request.

20. **CLIENT MONEY**

20.1 *Client Money:* We will treat money received from You or held by Us on Your behalf in accordance with the Client Money Rules.

20.2 *Deposit with UK or non-UK bank or holding money with other permitted third parties:*

(a) Subject to the provisions in this clause, We will deposit money received from You with:

- (i) a central bank, a credit institution incorporated in the UK; or
- (ii) a bank authorised in a third country.
- (b) We may allow another third party (for example, an intermediary) to hold Client Money to effect one or more Transactions through or with that person or to satisfy the Client's obligation to provide collateral for a Transaction.
- (c) We may hold money held for You with any bank or other third party in an omnibus account.
- (d) We have no responsibility or liability for:
 - (i) any acts or omissions of any bank, credit institution or other third party with whom We hold money received from You; or
 - (ii) any bank, credit institution or other third party in the event of insolvency or analogous proceedings about the relevant entity.

In the event described in paragraph (ii) above, We will only have an unsecured claim against the third party on behalf of You and Our other clients, and You will be exposed to the risk that the money received by Us from the third party is insufficient to satisfy the Your claims and all other clients in respect of the relevant account with that third party.

20.3 *Interest:* We shall not pay You interest nor account to You for profits earned on Client Money.

20.4 *Overseas banks, intermediate broker, settlement agent or OTC counterparty:* We may hold Client Money on Your behalf outside the United Kingdom. The legal and regulatory regime applying to any such bank or person will differ from that of the United Kingdom. In the event of the insolvency or any other analogous proceedings about that bank or person, Your money may be treated differently from the treatment which would apply if the money was held with a bank or other person in an appropriate account in the United Kingdom.

20.5 *Right of application of Client Money:* In accordance with the Client Money Rules:

- (a) We may cease to treat as Client Money an amount of the Client Money held by Us for You which is equal to the amount of any obligations due and payable by You to Us;
- (b) We may apply that money in or towards satisfaction of all or part of Your obligations; and
- (c) any such of Your obligations become immediately due and payable by You to Us, without notice or demand by Us, when incurred by You or on Your behalf.

20.6 *Additional security:* As continuing security for the payment and discharge of any obligations owed by You to Us, You grant to Us, with full title guarantee, a first fixed security interest in all rights, title and interest You have in respect of money (other than margin) that We hold for You as Client Money in accordance with the Client Money Rules. We shall be entitled to enforce that security interest by applying that Client Money in or towards satisfaction of all or any part of the obligations of Yours which are due and payable to Us but unpaid.

20.7 *Unclaimed Client Money:* You agree that:

- (a) We may, in our sole discretion, decide to pay to a registered charity of Our choice any money that We hold for You as Client Money, and in that case, We shall cease to treat that money as Client Money if:
 - (i) there has been no movement on Your balance for six years (notwithstanding any payments or receipts of charges, interest or similar items); and
 - (ii) We have been unable to contact You, having taken reasonable steps in accordance with the Client Money Rules to trace You and return the money.

In those circumstances, We unconditionally undertake to pay You (or ensure that a member of Our group unconditionally undertakes to pay You) a sum equal to the relevant Client Money balance paid to charity if You seek to claim the Client Money balance in future;

- (b) if the aggregate balance of the Client Money We hold for You is GBP 25 or less, We may, in Our sole discretion, decide to pay the money to a registered charity of Our choice, in which case the money shall cease to be Client Money, if:
 - (i) there has been no movement on the balance for six years (disregarding any payments or receipts of charges, interest or similar items); and
 - (ii) We have made at least one attempt to contact You to return the balance using the most up-to-date contact details We have for You, and You have not responded to the relevant communication within 28 days of it being made.

20.8 *Transfer of business:* Except in respect of *de minimis* sums transferred in accordance with the Client Money Rules (where Your consent is not required), You agree that We may transfer to another person as part of a transfer of business to that person, Client Money balances, provided that:

- (a) the sums transferred will be held for You by the person to whom they are transferred in accordance with the Client Money Rules or
- (b) if not held in accordance with paragraph (a) above, We will exercise all due skill, care and diligence in assessing whether the person to whom the Client Money is transferred will apply adequate measures to protect these sums.

For this clause, *de minimis* sums shall mean £25 or less.

20.9 *Statements:* You are entitled to request at any time a statement of the Client Money held by Us for You under this Agreement in accordance with the Client Money Rules. The Firm may charge a commercial cost for providing such a statement.

21. MARGIN REQUIREMENTS, PARAMETERS, AND CALLS

21.1 *Margin Requirements:*

(a) Margin is required to open and maintain all Transactions and Open Positions. You must ensure sufficient Margin is always available to meet Your Margin Requirement.

(i) Initial Margin: Margin must be provided before executing a Transaction.

(ii) Ongoing Margin: You must maintain sufficient Margin to cover all Open Positions and Orders, considering potential changes to Margin Parameters.

(b) Changes to Margin Parameters: We may alter Margin Parameters at any time. Changes will take effect upon notification to You. However, in exceptional circumstances, such as significant market volatility or other extraordinary events, changes may be implemented immediately without prior notice to ensure the continued operation of Your Account and compliance with Our risk management policies.

(c) Notification of Changes: We will notify You of changes to Margin Parameters or requirements using one or more of the following methods: email, text message, updates on the Trading Platform, or any other method specified in these Terms.

21.2 *Margin Calculation:* Margin is calculated using the formula: Effective Margin Rate x Trade Value.

21.3 *Effective Margin Rate:* The Effective Margin Rate is determined by the highest of:

- (a) the Base Margin Rate;
- (b) the Account Default Margin Rate, or
- (c) any rate determined by Us based on market conditions, risk factors, or other relevant considerations.

22. MARGIN CALLS AND LIQUIDATIONS

22.1 *Margin Calls:* You agree to transfer additional Margin upon demand and no later than the deadline specified by Us. We may make multiple margin calls on a single day if necessary.

22.2 *Failure to Meet Margin Calls:* If You fail to meet a margin call, We may immediately Close Out relevant Open Positions or cancel pending Orders.

22.3 *Liquidation Threshold:* If Your Margin falls below 50%, We may liquidate Your Open Positions without prior notice. Liquidation will prioritise the closure of positions with the highest loss first.

22.4 *Proportionality:* Liquidations will only occur as a last resort, and We will act in good faith and a commercially reasonable manner.

23. FORM OF MARGIN

23.1 *Cash Margin:* Margin must be paid in cash in Your Base Currency unless We specify other forms of Acceptable Margin.

23.2 *Acceptable Margin:* If We notify You of acceptable margin types, You may only satisfy margin requirements by transferring assets that meet the specified eligibility criteria.

23.3 *Amendments to Acceptable Margin:* We may amend eligibility criteria and haircuts for Acceptable Margin at any time, provided We act reasonably and notify You in advance.

24. NEGATIVE BALANCE PROTECTION (RETAIL CLIENTS ONLY)

24.1 *Limitation of Losses:* Adverse market movements may result in Your account balance becoming negative. However, We will bear the negative consequences of such events, and Your losses will be limited to the funds in Your account at the time. You will not be liable for any negative account balance.

24.2 *Notification and Actions:* If Your account balance becomes negative, We will notify You as soon as practicable. To manage the situation and prevent further losses, We may take reasonable actions, including closing open positions or adjusting margin requirements, in accordance with this Agreement.

24.3 *Definitions:*

(a) **Adverse Market Movements:** Sudden or significant changes in market conditions that result in the value of Your positions declining beyond the funds available in Your account.

(b) **Negative Consequences:** Situations where losses exceed Your account balance, resulting in a negative balance.

24.4 **Applicability to Elective Professional Clients:** Elective Professional Clients will not benefit from Negative Balance Protection. If You elect to be treated as an Elective Professional Client, You may be liable for losses exceeding the funds available in Your account, and You accept the risks associated with this status.

25. SECURITY INTEREST PROVISIONS

25.1 **Security interest:** As continuing security for the discharge of the Secured Obligations, You grant to Us, with full title guarantee:

(a) a first fixed security interest in all of Your rights, title, and interest in respect of all cash margin held subject to the Client Money Rules and non-cash margin to which the Security Interest Provisions apply, including:

(i) Margin provided by You to Us;

(ii) Margin under Our direction or control about Transactions; or

(iii) Margin otherwise standing to the credit of Your account under this Agreement. This security interest applies whether the margin is held by Us, an Associate, or a nominee of Ours.

25.2 **Substitution and Control:** You may not withdraw or substitute any property subject to Our security interest without Our prior written consent.

25.3 *Distributions and Interest*

(a) **Distributions:** Payments and distributions of cash, securities, or other property received regarding the Acceptable Margin will be treated as additions to the Security Interest Collateral when credited to the relevant account. We will transfer amounts unrelated to the principal to You as soon as reasonably practicable.

(b) **Interest:** Any interest paid concerning cash in the Security Interest Collateral will be treated as an addition to the Security Interest Collateral when credited to the account. We will pay that interest to You within a reasonable time.

(c) **Negative Interest:** If holding cash margin incurs direct costs to Us due to negative interest rates, We may charge You a corresponding amount. Any such charges will be reasonable, proportionate, and explained to You in advance.

25.4 **Negative Pledge:** You undertake not to create or allow any security interest, encumbrance, or lien over margin that constitutes Security Interest Collateral, except for the security interest created under this Agreement.

25.5 **Further Assurance:** You agree to execute any further documents and take such steps as We may reasonably require to:

- (a) perfect Our security interest over the Security Interest Collateral;
- (b) secure further the Secured Obligations and
- (c) ensure compliance with Applicable Regulations.

25.6 **Power of Sale and Appropriation**

(a) **Power of Sale:** Following an Event of Default, We may sell or otherwise dispose of all or part of the Security Interest Collateral. Proceeds will be applied towards discharging the Secured Obligations.

(b) **Power of Appropriation:** If the Security Interest Collateral constitutes financial collateral, We may appropriate it at a commercially reasonable value to discharge the Secured Obligations

26. REPRESENTATIONS, WARRANTIES AND COVENANTS

26.1 **Representations and Warranties:** You represent and warrant to us on the date this Agreement comes into effect and on the date of each Transaction that:

(a) **Application and Authority**

(i) You have completed and signed Your Application Form personally (unless You are not a natural person, in which case it has been signed by someone duly authorised on Your behalf).

(ii) If you are a legal entity, You are duly organised and validly existing under the laws of Your jurisdiction and, if required, are in good standing under that law.

(iii) You have the capacity, authority, and all necessary consents and approvals to enter into and perform Your obligations under this Agreement and each Transaction.

(b) **Compliance with Laws**

(i) Your entry into and performance of this Agreement comply with all laws and regulations applicable to You, including your constitutional documents (if applicable).

(ii) You acknowledge that non-UK residents may be subject to laws other than English law, including tax laws that differ from English law.

(c) **Financial Position and Suitability**

(i) You confirm that all financial information provided by You is accurate and not misleading in any material respect.

(ii) You are willing and financially able to sustain a total loss of funds resulting from Transactions and agree that trading is a suitable investment strategy for You.

(iii) We will assess Your financial position and suitability in accordance with Our regulatory obligations.

(d) **Beneficial Ownership and Tax Obligations**

(i) You are the sole beneficial owner of all margin provided under this Agreement unless otherwise agreed in writing.

(ii) You confirm that You are not required to make deductions or withholdings for tax purposes under this Agreement, except where FATCA regulations expressly impose such obligations upon You.

(e) **General Representations**

(i) No Event of Default or similar event has occurred or is continuing.

(ii) You are not a "US Person" as defined by US regulations unless otherwise agreed.

26.2 *Notification of Changes:* You will promptly inform us of any material changes to the representations made under this clause, including changes to Your address or residency, and acknowledge that such changes may affect our ability to provide services to You.

26.3 *Covenants:* You covenant to Us as follows:

(a) You will, at all times, obtain and maintain in full force and effect any licences, consents, or authorisations that are reasonably necessary for You to fulfil Your obligations under this Agreement:

(b) Upon our reasonable written request, You will promptly provide Us with information relating to Your financial position, domicile, or other relevant matters necessary for compliance with this Agreement. Such requests will be proportionate and limited to what is reasonably required;

- (c) You will notify Us promptly of the following:
 - (i) the occurrence of any material Event of Default; or
 - (ii) any material event that You reasonably believe may lead to an Event of Default;
- (d) You will:
 - (i) comply with all Applicable Regulations that apply to You about this Agreement, each order, and each Transaction; and
 - (ii) use reasonable efforts to cooperate with Us to enable Us to comply with Our obligations under Applicable Regulations, provided that such cooperation does not impose an unreasonable burden on You.

27. EVENTS OF DEFAULT

27.1 *Events of Default Each of the following will constitute an "Event of Default":*

- (a) Non-payment or breach of obligations:
 - (i) You fail to:
 - (A) Make any payment, including Margin, when due under this Agreement or any Account with Us after receiving at least seven (7) days written notice to pay the amount owing, unless circumstances beyond Your reasonable control cause such failure and You notify Us promptly; or
 - (B) Observe or perform any material obligation under this Agreement where such failure is not remedied within a reasonable period after We provide written notice specifying the breach.
 - (b) Payment dishonoured: Any instrument of payment used by You to make a payment to Us is dishonoured, provided We have given You notice and a reasonable opportunity to rectify the issue.
 - (c) Insolvency Event: An "Insolvency Event" occurs, as defined in clause 49, including bankruptcy, administration, or liquidation proceedings.
 - (d) Misrepresentation: Any representation or warranty made or deemed made by You under this Agreement proves to have been materially false, misleading, or incomplete at the time it was made or deemed made, and We reasonably relied on it.
 - (e) Regulatory or market compliance: We reasonably believe that Your actions or omissions violate Applicable Regulations or established market standards.

- (f) Risk management or protection: We reasonably determine that action is necessary to manage risks or protect You, Us, or the market. This includes:
- (A) loss of a licence required for trading;
 - (B) evidence that You lack sufficient understanding of the nature and risks of trading (e.g., Spread Betting or CFD trading); or
 - (C) any actions or events that materially impair Your ability to meet Your obligations under this Agreement.
- (g) Abusive conduct: You engage in persistent abusive conduct, including but not limited to verbal threats, harassment, or use of inappropriate language when dealing with Us. We will provide You with a warning before taking action.
- (h) Cross-default: An event of default occurs under another agreement between You and Us or Our Associates that materially affects Your obligations under this Agreement.
- (i) Mental incapacity: You are deemed to lack mental capacity under the Mental Capacity Act 2005 or similar legislation.
- (j) Other specified events: Any other event specified in this Agreement or Annexes as an Event of Default occurs, provided such events are reasonable, necessary, and clearly disclosed.

28. ACCOUNT SUSPENSION FOLLOWING AN EVENT OF DEFAULT

28.1 *General:* References to "notice" mean written notice. Suppose We exercise any of Our rights under these Terms without giving You prior notice. In that case, We will provide written notice as soon as reasonably practicable and, in any event, no later than three Business Days after exercising such rights, unless restricted by Applicable Regulations. If regulations prevent us from notifying You, We will inform You as soon as permitted to do so.

28.2 *Action following an Event of Default or to comply with Applicable Regulations:* If an Event of Default occurs, or as required to comply with Applicable Regulations, We may take one or more of the following actions:

- (a) close or suspend Your Account;
- (b) close any Open Positions;
- (c) cancel any Orders.

28.3 *When These Actions Require No Prior Notice:* These actions may be taken without prior notice only if necessary to protect Our interests or comply with Applicable Regulations. In such cases, We will notify You as soon as reasonably practicable and, in any event, within three Business Days.

28.4 *Notification Following Suspension:* If We suspend Your Account without prior notice, We will inform You of the suspension and its reasons as soon as reasonably practicable and, in any event, within three Business Days, unless restricted by Applicable Regulations.

28.5 *Your Rights During Suspension:* If Your Account is suspended:

- (a) You may continue to close Your Open Positions in accordance with these Terms unless We are otherwise entitled to close them;
- (b) You will not be permitted to open new Transactions or place new Orders;
- (c) We will investigate the circumstances giving rise to the suspension. Provided You promptly supply any requested information to assist in the investigation, We will use reasonable endeavours to conclude it within seven (7) Working Days; and
- (d) if the investigation is not concluded within this timeframe, We will provide You with an update on its status and an estimated completion date.

28.6 *Outcome of Investigation:* The investigation may result in the following outcomes:

- (a) **Account Reactivation:** If You are entitled to continue operating Your Account, We will notify You in writing, and Your Account will be reinstated immediately. Any changes to Your trading permissions will take effect as notified.
- (b) **Client Categorisation Amendment:** We may amend Your client categorisation, subject to Applicable Regulations, immediately if We become aware that You no longer fulfil the initial conditions that made You eligible for categorisation as an elective professional client. We will provide You with written notice if We amend Your categorisation under this clause.
- (c) **Account Closure:** If We decide to close Your Account, any Open Positions will be closed in accordance with clause 29. Where possible, We will provide prior notice, but if this is not feasible, We will notify You as soon as practicable after the closure.

28.7 *Closure of Other Accounts:* We may close any other accounts You hold with Us, following the process described above.

29. TERMINATION AND CLOSURE FOLLOWING AN EVENT OF DEFAULT

29.1 *Liquidation and Closure Date:* If an Event of Default occurs in respect of You, the date of such occurrence will automatically constitute the Liquidation and Closure Date unless we

notify You otherwise in writing. An "Event of Default" includes, but is not limited to, the situations specified in clause 27.

29.2 *Liquidation Amount:* Upon the occurrence of a Liquidation Date:

- (a) all Transactions and Open Positions on Your Accounts with Us will terminate immediately, and
- (b) following termination, no further payments or deliveries related to those Transactions or Open Positions, including any interest, will be required;
- (c) instead, a Liquidation Amount will become payable by either You or Us, as applicable; and
- (d) the "Liquidation Amount" is the aggregate net sum of:
 - (i) the value of the terminated Transactions or Open Positions, determined using reasonable and fair market-based calculations;
 - (ii) any costs, charges, or expenses reasonably incurred by Us in connection with the termination;
 - (iii) any other amounts You owe to Us under this Agreement at termination.

29.3 *Calculation in Good Faith:* We will calculate the Liquidation Amount in good faith, using independent market valuations where reasonably practicable, and provide You with a written breakdown of how the calculation was made upon request.

29.4 *Alternative Determination:* If it is not reasonably possible to calculate the Liquidation Amount based on market valuations, We may determine it using a fair and reasonable alternative method. You will be informed of the basis of such calculation in writing.

29.5 *Consequences of Termination:* If We give notice to terminate and close Your Account under this clause 29, Your Account will be suspended. Suspension means You will no longer be able to make new Transactions, withdraw funds (except where required by law), or perform other activities except as necessary to facilitate the closure process. Your Account will remain suspended until all outstanding matters, including payment of the Liquidation Amount, are resolved and the Account is formally closed.

29.6 *Your Rights and Remedies:* If You believe that We have unfairly calculated the Liquidation Amount or suspended Your Account without proper justification, You have the right to dispute our actions by contacting us in writing. Disputes will be resolved in accordance with the complaints procedure outlined in clause 46.1.

30. CALCULATION AND SETTLEMENT OF TERMINATION AMOUNTS

30.1 *Responsibility for determination of amounts:* We will determine the Liquidation Amount as soon as reasonably practicable and, in any event, within five Business Days after the Liquidation Date. The calculation will be performed in good faith, using reasonable methods, and independently verified market data where applicable. Upon request, We will provide You with a calculation breakdown, including the methodology used.

30.2 *Settlement:* Once the Liquidation Amount has been determined:

(a) We will promptly notify You in writing of the Liquidation Amount, specifying whether it is payable by Us or You and any supporting information used in the calculation.

(b) If the Liquidation Amount is positive, You will pay it to Us. If the Liquidation Amount is negative, the absolute value of the Liquidation Amount will be payable by Us to You.

(c) Payment will be made as follows:

(i) If the amount is payable by You where no outstanding Transactions existed immediately before that event, the Liquidation Amount will be due in the Base Currency no later than the first Business Day after You receive our notification.

(ii) In all other cases, payment will be made in the Base Currency or, where applicable, the currency of the relevant close-out, termination, or settlement amount related to the Transactions. Payment will be due on the first Business Day after We have received full payment for all relevant Transactions.

(iii) If either party fails to make payment by the due date, the unpaid amount will accrue interest at the rate specified in clause 39.17 until settlement is complete.

30.3 *Consumer Rights and Dispute Resolution:* If You disagree with our determination of the Liquidation Amount, You may notify Us in writing within 14 Business Days of receiving our notification. Disputes will be resolved in accordance with the complaints procedure outlined in clause 46.1, and You may refer the matter to an independent ombudsman if necessary.

31. LIMITED RECOURSE

31.1 *Limitation of Recourse:* You agree that the performance and payment of obligations owed by Us to You under or in respect of Transactions and this Agreement are limited by, and contingent on, the actual performance or payment by:

(a) any account bank, custodian, or other third party holding cash, margin, or other property for us which relates to You;

(b) Our obligations to You under Transactions, margin, or other provisions of this Agreement will be limited to the extent that the relevant third party performs its obligations.

31.2 *Obligation to Act with Due Care:* We will take reasonable care in selecting and monitoring the account banks, custodians, or other third parties holding cash, collateral, or other property on Our behalf. If a third party fails to perform its obligations, We will take reasonable steps to seek alternative remedies or resources to minimise any resulting losses to You.

31.3 *Notification:* We will notify You in writing of any deduction, withholding, or non-performance under this clause as soon as reasonably practicable following the relevant event, providing details of the impact on Your rights and options for addressing the issue.

32. ADDITIONAL RIGHTS

32.1 *Lien:* In addition to any other rights to which we may be entitled under this Agreement or Applicable Regulations, we will have a general lien on all property held by us, an Associate, or a nominee of ours on your behalf until all obligations under this Agreement and any Transactions are discharged.

32.2 *Exercise of Lien:*

(a) We will provide you with reasonable notice before exercising our lien, including details of the obligations to which the lien relates.

(b) The lien will be limited to property necessary to satisfy your outstanding obligations under this Agreement or Applicable Regulations.

(c) We will act reasonably and in good faith when exercising our lien and will take appropriate steps to protect your property while it is subject to the lien.

32.3 *Definition of Lien:* A "general lien" means our right to retain your property until your obligations to us have been satisfied. Examples of property subject to the lien include, but are not limited to, cash balances, securities, or other assets held in your account.

32.4 *Set-off:* Without prejudice to any other rights to which We may be entitled, We may at any time set off any amount (whether actual or contingent, present or future) owed by You to us against any amount (whether actual or contingent, present or future) owed by us to You.

(a) For these purposes:

(i) *Notification:* We will notify You before exercising Our right of set-off and provide details of the offset amounts, including any contingent or unascertained amounts.

(ii) *Valuation:* We will ascribe a Commercially Reasonable Value to any contingent or unascertained amounts, acting in good faith and clearly explaining how such value was determined. For this clause:

- (A) "Commercially Reasonable Value" means a value determined in accordance with prevailing market conditions, industry standards, or other reasonable criteria as deemed appropriate in the circumstances.
- (B) "Contingent Amount" means an amount that may become payable upon the occurrence of a future event that is uncertain at the time of the determination.
- (C) "Unascertained Amount" means an amount due but has not been quantified or finalised at the time of the determination.
- (iii) Currency Conversion: We may convert any amounts denominated in different currencies into the Base Currency in accordance with Clause 47.3 (Base Currency).
- (iv) We will exercise our right of set-off reasonably, proportionately, and in good faith.

33. EXCLUSIONS, LIMITATIONS AND INDEMNITY

33.1 *General Exclusion of Liability:*

- (a) Our Liability: We, Our Associates, and Our respective directors, officers, employees, or agents will not be liable for any Losses incurred or suffered by You under or in connection with this Agreement, including in connection with any Transaction or Services, except where such Losses are:
- (i) a reasonably foreseeable consequence of, and arising directly from, Our or Our Affiliates' gross negligence, wilful default, or fraud; or
- (ii) in the case of us, any gross negligence in the appointment of Associates by us.

33.2 *Excluded Losses:* In no circumstances will We, Our Associates, or Our respective directors, officers, employees, or agents be liable for:

- (a) special or consequential damages;
- (b) loss of profits;
- (c) loss of goodwill; or
- (d) loss of business opportunities.

This exclusion applies regardless of whether the claim arises from negligence, breach of contract, misrepresentation, or otherwise.

33.3 *Statutory Exceptions:* Nothing in this Agreement will limit or exclude liability for:

- (a) fraud;

- (b) negligence causing death or personal injury; or
- (c) any other liability that cannot be limited or excluded under applicable laws, including your statutory rights under the Consumer Rights Act 2015.

33.4 *Adverse implications of Transactions:* Neither we nor Our Associates accept liability for any adverse tax, accounting, or other implications arising from our performance of the Services or any Transaction, except where such implications result from:

- (a) Our or Our Associates' failure to act reasonably or in good faith; or
- (b) Our or Our Associates' failure to provide accurate or complete information that we are reasonably expected to provide under this Agreement.

33.5 *Responsibility for Independent Advice:* You acknowledge that it is Your responsibility to seek independent tax, accounting, or professional advice regarding the implications of any Transaction.

33.6 *Changes in Market Conditions:* Neither we nor our Associates accept liability for any losses caused by changes in market conditions or delays in executing orders or Transactions, except where such delays or changes result from:

- (a) Our or our Associates' failure to act reasonably or in good faith; or
- (b) Our or our Associates' failure to execute an order promptly when reasonably possible.

33.7 You acknowledge that market conditions are inherently volatile and that changes may occur outside our control.

33.8 *Specific Risks of Matched / Riskless Principal Trading:*

- (a) You acknowledge that the use of liquidity providers introduces specific risks, including:
 - (i) the possibility of delays or failures in executing hedging transactions;
 - (ii) pricing discrepancies between the Underlying Market and Our Prices;
 - (iii) reduced liquidity during volatile or unusual market conditions.
- (b) We will not be liable for any losses arising from these risks unless such losses result directly from Our negligence, wilful misconduct, or failure to act in good faith.

33.9 *Event Outside Our Control (also known as "Force Majeure"):* We and Our Associates will not be liable to You for any partial performance or non-performance of Our or Our Associates' obligations under this Agreement because of any cause beyond Our or Our

Associates' reasonable control, including any breakdown, delay, malfunction or failure of transmission, communication or computer facilities, industrial action, the act of terrorism, war, act of God, acts and regulations of any governmental, quasi-governmental or supranational bodies or authorities or failure by the relevant intermediate broker or another intermediary, account bank, custodian, sub-custodian, or any agent of the above, for any reason, to perform its obligations.

33.10 *Effect of an Event Outside our Control:* If an Event Outside Our Control or a Market Disruption Event occurs, we are entitled to take actions reasonably necessary to protect ourselves and our clients. Such actions may include:

- (a) Trading Adjustments:
 - (i) ceasing or suspending trading and/or altering trading times for one or more Markets;
 - (ii) rejecting offers to place Orders and/or enter into Transactions;
 - (iii) changing our Prices and Spreads;
 - (iv) changing minimum and maximum stakes or trade sizes.
- (b) Adjustments to Open Positions: adjusting the price and/or size of any Open Positions and/or Orders;
- (c) Voiding Open Positions: if their Prices are based on trades or prices that are subsequently cancelled by the relevant exchanges;
- (d) Rolling Open Positions: in futures contracts into the following period in the case of suspension of an Underlying equity, at a level determined by us acting reasonably;
- (e) Margin and Payment Requirements: Requiring immediate payment of any amounts owed, including Margin; Changing Margin Parameters;
- (f) Closing and Cancelling Trades: Closing any or all Open Positions, refusing Orders or entering into Transactions, or cancelling and/or filling any Orders at a level determined by us in good faith to be appropriate in the circumstances;
- (g) Market Disruptions Specific to Matched or Riskless Principal Trading: In the event of market disruptions, including but not limited to price gapping, suspension of trading in the Underlying Market, or a failure of liquidity providers to provide quotes, We reserve the right to:
 - (i) widen Our spreads;
 - (ii) reject Orders;

- (iii) adjust the execution prices of affected Transactions; or
- (iv) temporarily suspend trading in affected Markets.
- (h) Other Necessary Actions: Taking or omitting any other actions we deem appropriate in the circumstances.

33.11 *Notification and Proportionality:* Any action we take under this clause may be effective immediately. We will act in good faith, proportionately, and reasonably when exercising our rights under this clause, and we will notify you as soon as practicable of any actions taken.

The actions described in this clause may be implemented immediately without prior notice in an Event Outside Our Control or a Market Disruption Event.

33.12 *Effect of Applicable Regulations:* Nothing in this Agreement will exclude or restrict any duty or liability We may have to You under Applicable Regulations, which may not be excluded or limited.

33.13 *Indemnity:*

(a) You agree to indemnify Us and Our Associates on demand against reasonably foreseeable and proportionate Losses directly arising from:

- (i) Your breach of this Agreement, including any misrepresentation or failure to comply with Applicable Regulations;
- (ii) Your actions or omissions concerning any of Your accounts or assets;
- (iii) any order or Transaction, including any transaction automatically accepted by Us and subsequently unwound due to Your actions or instructions;
- (iv) Our enforcement of rights under this Agreement or actions taken in reliance on communications or instructions provided by You; or
- (v) regulatory, self-regulatory, or governmental authorities' investigations, actions, or proceedings directly resulting from Your actions or instructions.

(b) This indemnity will not apply to Losses:

- (i) caused by Our or Our Associates' negligence, wilful default, or breach of Applicable Regulations;
- (ii) that are not reasonably foreseeable; or
- (iii) that arise independently of Your actions, omissions, or breaches.

(c) For this clause:

- (i) "Losses" means direct financial losses, including reasonable legal fees, costs, and expenses, but excludes consequential, punitive, or indirect losses unless required by law;
- (ii) "Erroneous Payment" means a payment made in error due to clerical, administrative, or operational mistakes.

33.14 *Errors in transaction reporting or other reports:*

- (a) If We identify an error in the prices or other details of orders or Transactions included in any transaction or other report, We reserve the right to make necessary corrections to the affected reports.
- (b) We will notify You of any corrections as soon as reasonably practicable, providing a clear explanation of the nature of the error and the correction made.
- (c) For this clause, an "error" means a clerical, technical, or computational mistake that results in inaccurate reporting of a Transaction or order.
- (d) You may dispute any corrections made under this clause within five (5) Business Days of receiving the notification by contacting Us with supporting evidence. We will review such disputes in good faith and provide a resolution as soon as reasonably practicable.
- (e) This clause does not limit Your rights to seek redress under Applicable Regulations or to escalate disputes in accordance with Our Complaints Procedure.

33.15 *Relationship to this Agreement:* The provisions of this clause apply notwithstanding any other term of this Agreement.

34. INFORMATION ABOUT THE CLIENT AND THE FIRM

34.1 *Collection of Your Personal Information:* We collect personal information about You that:

- (a) You provide directly to Us during the application process;
- (b) We receive from trusted third parties during eligibility checks, such as credit reference agencies or fraud prevention organisations;
- (c) We collect during the provision of contracted services to You; and
- (i) We occasionally obtain from publicly available sources, such as social media platforms.

34.2 *Use and Disclosure of Your Information:*

- (a) We will treat all information We hold about You as private and confidential, even if You are no longer a client. However, You agree that We and other companies in Our group may:
- (i) use Your information to operate and manage Your account, perform anti-financial crime checks, assess credit limits, conduct regulatory reporting, and meet Our legal obligations.
 - (ii) disclose Your information to:
 - (A) other companies in Our group;
 - (B) third-party service providers or agents acting on Our behalf;
 - (C) credit reference agencies and fraud prevention organisations;
 - (D) regulators, governmental authorities, or others where disclosure is required by law or to protect Our legitimate interests;
 - (E) any party to whom We transfer Our rights or obligations under this Agreement; or
 - (F) with Your explicit consent.
 - (b) Unless You opt out, We may use Your information to contact You about products and services offered by Us, other companies in Our group, or selected third parties that We believe may interest You. You can opt-out at any time by contacting Us.

34.3 *Use of Cookies and Analytics:* Our web application uses Google Analytics to analyse usage patterns and improve services. Please refer to Our Cookie Policy for details.

34.4 *Social Media Engagement:*

- (i) By engaging with Us on social media platforms (e.g., X, formerly known as Twitter, LinkedIn, and YouTube), You acknowledge that these platforms are public and that any information You provide may be visible to others.
- (ii) Please avoid sharing personal account information on social media, including private messages.
- (iii) Any pictures You provide may be used internally (e.g., newsletters) with Your explicit consent.
- (iv) Social media platforms may retain information for longer than Your relationship with Us; please review the privacy policies of these platforms for details.

34.5 *Data Controller:* We are the Data Controller. Our registration number with the Information Commissioner is Z1457804.

34.6 *Contacting Us Regarding Personal Data Use:* You can contact Us in writing about how We use Your personal data by writing to the following address:

Data Protection Officer
Lunaro Financial Services
8 Albemarle Way
London
EC1V 4JB
United Kingdom

Alternatively, email the Data Protection Officer at dpo-lon@lunaro.com

34.7 *Commitment to Responding to Data Protection Requests:* We are committed to responding to your requests promptly and within the timeframes required by data protection law (usually within 30 calendar days). Please note that some rights may be subject to legal or regulatory restrictions.

34.8 *Your Rights Regarding Personal Data:* You have the following rights under data protection law, which you can exercise by contacting us using the contact details provided in the previous clause:

- **Access:** To access your personal data and obtain a copy of the information we hold about you.
- **Rectification or Erasure:** To request correction of inaccurate information or deletion of your personal data, subject to our legal or regulatory obligations.
- **Restriction or Objection:** To restrict or object to processing your personal data, including automated processing.
- **Data Portability:** To request that certain information be transferred to you or a third party.
- **Marketing Preferences:** Opt out of receiving marketing communications from us anytime.

34.9 **Other data protection information:** Please note the following additional points:

(a) **Reasons for the use of Your information:** Our use, disclosure, and other processing of your personal information, as described in this Agreement, are permitted under applicable data protection law because they are:

- (i) necessary for our legitimate interests, such as providing our services and complying with regulatory requirements, as outlined in this Clause 34. We ensure these interests do not override your privacy rights; and/or
- (ii) necessary to comply with Applicable Regulations. The only exceptions are:
 - (A) processing for marketing purposes, where we rely on your explicit consent; and
 - (B) disclosures requiring your consent, as outlined in this Clause 34.
- (b) International transfers of Your personal information: Disclosures of Your personal information may involve transferring Your data to countries outside the UK and the European Economic Area. If the destination country has not been determined by the UK Government to ensure an adequate level of data protection, or if the transfer is not necessary to perform Our contract with You, We will ensure Your data is protected through a data transfer agreement that complies with UK data protection law. Further details about these transfers and copies of relevant agreements are available on request.
- (c) How Long We Retain Your data: We will retain Your personal information for as long as necessary to meet legal, regulatory, and business requirements. For example, anti-money laundering laws require Us to retain data for five years after Our business relationship ends. Retention periods may be extended if litigation, investigations, or legal proceedings are required.
- (d) Queries or Complaints About Privacy: If you have any questions or complaints about your privacy, please write to our Data Protection Officer using the address provided in clause 34.6. We are committed to acknowledging your complaint within 10 working days and resolving it within 30 calendar days, where possible.
- (e) Escalation to the Information Commissioner's Office (ICO): If we are unable to resolve your complaint to your satisfaction, you may escalate it to the UK Information Commissioner's Office (ICO). The ICO's contact details are as follows:

Information Commissioner's Office
Wycliffe House
Water Lane
Wilmslow
Cheshire
SK9 5AF

Tel: 0303 123 1113

Website: www.ico.org.uk

34.10 Confidentiality of Firm information:

(a) **Your Obligations:** You agree to treat all non-public information about Us and Our Associates, including the terms of this Agreement, as confidential. However, You may disclose this information:

- (i) to your agents or professional advisors (e.g., legal or financial advisors) without Our prior consent;
- (ii) where required by Applicable Regulations; or
- (iii) to any regulator or government agency upon their request.

(b) **Our Obligations:** We agree to treat all non-public information about You as confidential. We may disclose such information only:

- (i) to Our Associates or agents to provide the Services;
- (ii) where required by Applicable Regulations; or
- (iii) to any regulator or government agency upon their request.

34.11 Reasonable Application of Confidentiality: Both parties agree that confidentiality obligations will be applied reasonably and proportionately and will not restrict the disclosure of information required for legitimate purposes.

35. INFORMATION COLLECTION, FATCA AND REPORTING

35.1 Collection and Use of Information: You agree to promptly provide Us with any information We reasonably determine is necessary to comply with Applicable Regulations or respond to requests from regulatory bodies or other parties concerning Your orders, transactions, or our Services. You agree to cooperate with Us, and We may share relevant information with Our Associates, intermediaries, or regulatory bodies as appropriate. You must update this information as required and notify Us in writing within 30 days of any material change to the information provided.

35.2 If the information relates to a third party, you will ensure that the third party has provided any necessary consent for Us to collect, store, and disclose their information as required.

35.3 FATCA Compliance: We, including Our Associates and service providers, may collect, store, and process Your information to comply with FATCA regulations, including disclosing information to governmental authorities or jurisdictions that may have less stringent data protection laws. We will take reasonable steps to safeguard Your information and ensure it is used only for legitimate purposes. Before disclosing third-party information, You must ensure the third party has been informed and has given necessary consent for such use.

35.4 *Other Reporting Requirements:* You consent to our disclosure of any information or data relating to You, this Agreement, or any Transaction (including pricing data) to comply with Applicable Regulations, respond to regulatory requests, or perform the Services. If the information relates to a third party, You must obtain their consent before providing it to Us. You will also provide Us with a valid Legal Entity Identifier (LEI) or national client identifier, such as Your National Insurance Number, as Applicable Law requires, before placing orders on Our platform or through Our client management team.

36. CANCELLATION AND VOLUNTARY TERMINATION

36.1 *Cancellation and Voluntary Termination*

(a) Cancellation:

(i) You may cancel the Agreement and the services provided to Your Account (in whole, not in part) within 14 days of receiving Your Account number ("the Cancellation Period").

(ii) To cancel, You must provide written notice to Us. We do not accept notice of cancellation by telephone.

36.2 *Voluntary Termination of the Agreement:* Either Party may terminate this Agreement without reason by providing 14 days written notice to the other Party.

36.3 *Timing of Closure:* Your Account will be closed as soon as reasonably practicable following receipt of Your termination notice.

36.4 *Notification of Closure:*

(a) Upon closing Your Account, We will provide You with written confirmation of closure and details of any amounts payable to or by You.

(b) Any amounts due to You will be paid promptly in accordance with Our usual payment processes.

37. CONSEQUENCES OF CANCELLATION

37.1 *Cancellation During the Cancellation Period:* If You cancel during the Cancellation Period, We will treat this as an instruction to close all Open Positions and cancel all Orders. Where You have Open Positions, We may exercise the Additional Powers on Termination as outlined in Clause 38.

37.2 *Return of Funds:* Any amounts deposited with Us will be returned to You, less any shortfall and amounts We are entitled to retain under clause 38.4.

37.3 *Payment Following Cancellation:* We will pay any amounts due to You within 14 days of receiving Your cancellation notice. No cancellation fees or penalties will apply.

38. CONSEQUENCES OF VOLUNTARY TERMINATION

38.1 *Surviving Terms:*

- (a) The termination of this Agreement does not affect outstanding rights or obligations, including those relating to netting, indemnities, margin, and Transactions.
- (b) This Agreement will continue to govern these rights and obligations until all obligations are fully performed.

38.2 *Additional Powers on Termination:*

- (a) Upon termination, We or Our Associates may:
 - (i) pay You the fair market value of investments credited to Your Account instead of returning the investments themselves, where 'fair market value' means the last available price of the underlying asset at the time the position is closed, as determined by Us in accordance with prevailing market conditions and our pricing policy;
 - (ii) sell any of Your investments held by Us to cover amounts due to Us, ensuring sales are conducted at the prevailing market price;
 - (iii) close out, replace, or reverse Transactions or take other actions reasonably necessary to manage risk or loss in respect of Your contracts;
 - (iv) treat unexecuted instructions as void.
- (b) We will act reasonably and in good faith when exercising these powers.

38.3 *Active Management of Transactions:*

- (a) If We terminate or close out Transactions, We will calculate any resultant amounts owed by or to You, considering realised losses or gains.
- (b) Our rights under this clause apply to each Transaction separately, and any account for payment will not prejudice Our surviving rights regarding unclosed Transactions.

38.4 *Right of Retention:* If this Agreement terminates in accordance with Clauses 29 or 36, We will not be obliged to make any payment scheduled to be made under a Transaction, repay cash subject to the Client Money Rules, or perform any other obligation under this Agreement to the extent that:

- (a) We reasonably determine that margin may be required to be posted under any relevant Rules; or
- (b) obligations are owed or may be owed to us under this Agreement.

38.5 *Notification and Proportional Application of Retention:* We will notify You promptly if We exercise Our right of retention and provide a justification for the amounts withheld. Any retention will be limited to amounts necessary to cover obligations and will be applied proportionately and in good faith. For your reference, key terms (e.g., margin, relevant Rules, and Client Money Rules) are defined in clause 49.

39. PAYMENTS, DELIVERIES AND PAYMENT NETTING

39.1 *Payments, deliveries and other obligations:* Unless a Liquidation Date has occurred, we will not be obliged to make any payment or delivery scheduled to be made under a Transaction, repay cash subject to the Client Money Rules, or perform any other obligation under this Agreement for as long as:

- (a) an Event of Default has occurred and is continuing; or
- (b) an event has occurred which, with time, notice, or determination under this Agreement, may become an Event of Default.

39.2 *Notification and Review of Suspension:* We will notify You promptly if obligations are suspended under the previous clause and review the suspension within a reasonable period. Suspension of obligations will be applied proportionately and in good faith. Key terms (e.g., Liquidation Date, Event of Default, and Client Money Rules) are defined in clause 49 for your reference.

39.3 *Withholding of Payments:* We may make any deduction, including a FATCA Deduction, as required by Applicable Regulations, and make any payment in connection with such deductions, including under FATCA. We will take reasonable steps to ensure that any deductions are accurate and comply with relevant tax laws and treaties.

39.4 *Recovery of Overpaid or Incorrectly Withheld Amounts:* While we are not required to increase any payment or compensate you for deductions made under Applicable Regulations, We will assist You, where possible, in recovering overpaid or incorrectly withheld amounts, subject to your provision of required information or documentation. Key terms (e.g., FATCA Deduction) are defined in clause 49 for your reference.

39.5 *Gross-up of Payments:* All payments under this Agreement from You to us must be made free of and without withholding or deduction, including on account of any taxes, duties, assessments, or governmental charges of any kind imposed, withheld, or assessed by any relevant tax authority, unless required by Applicable Regulations.

39.6 *Liability for Additional Payments:* If deductions or withholdings are required, You will pay only those additional amounts necessary to ensure We receive the amount that would have been payable had no deduction or withholding been made, provided that You are responsible for the deductions. If We subsequently receive a tax benefit or refund related to such deductions, We will refund you the equivalent amount, less any costs incurred.

39.7 *Assistance in Minimising Deductions:* We will assist You, where reasonable, in minimising the impact of withholdings or deductions by providing any necessary information or documentation. This assistance does not constitute tax advice, and We recommend You consult an independent tax advisor for advice on Your specific circumstances.

39.8 *Charges:* You will pay our charges as notified by us, which may include:

- (a) *Fees and Commissions:* Any fees, commissions, or other charges we impose for the provision of services, including any minimum account and inactivity fee;
- (b) *Taxes and Duties:* Any taxes or duties imposed by a competent authority on any account opened or transaction effected by you.
- (c) *Third-Party Charges:* Any fees or other charges imposed by an Associate or service provider involved in providing services. These charges will be reasonable and proportionate to the services provided.
- (d) *Fines for Misconduct:* Any fines imposed by a competent authority, provided these fines are directly attributable to your conduct.
- (e) *Value-Added Taxes:* Any applicable value-added or other taxes concerning the foregoing, including any withholding tax.

39.9 *Payment Deadlines and Notification of Changes:* The charges mentioned in the previous clause will be payable on the due date specified by us or otherwise on demand. A copy of our current charges is published on our website (in the Fee Schedule), and any changes to charges will be notified to you at least 30 calendar days before they take effect. If you disagree with the changes, you may terminate this agreement without penalty before the changes take effect.

39.10 *Remuneration and Sharing of Charges:*

- (a) Where We, or any of our Associates, provide investment advice to You that constitutes a personal recommendation (as defined in the FCA rules) and relates to a retail investment product, We shall not receive, solicit, or accept any remuneration, commission, or benefit of any kind from an Associate or from any other third party in connection with such advice or any transactions entered into as a result of that advice.
- (b) In all other circumstances, We may receive remuneration from, or share charges with, an Associate or other third party in connection with transactions carried out on Your behalf, provided these arrangements enhance the quality of the services We provide to You. Such arrangements will not adversely affect Your rights or create conflicts of interest.

(c) We will disclose details of any applicable remuneration or sharing arrangements, including the calculation methodology used, when providing the relevant services or upon Your request. If You have any questions or require further information, please contact Us anytime.

39.11 *Payment Terms:*

(a) All payments to You under this Agreement (other than margin) will be made in cleared funds within five (5) business days or as otherwise agreed in writing.

(b) Payments will be made in one of the following currencies: Pounds Sterling (GBP), US Dollars (USD), Euros (EUR), Swiss Francs (CHF), Swedish Krona (SEK), or any additional currency specified by Us from time to time.

(c) If We update the list of accepted currencies, We will notify You in advance and provide reasonable notice of the change.

39.12 *Bank Account for Payments:*

(a) Payments will be made to the bank account designated by You and approved by Us for such purposes.

(b) We will act reasonably when approving or specifying payment accounts.

39.13 *Deductions from Payments:*

(a) Payments will only reflect the net cleared amount received after reasonable deductions, such as:

(i) bank charges; and

(ii) any other costs of transfer incurred by Us.

(b) Deductions will be proportionate, and We will provide You with a breakdown of deductions upon request.

39.14 *Notification of Charges:*

(a) Where practicable, We will inform You of any applicable charges before making the payment.

(b) If charges change significantly, We will give You reasonable notice.

39.15 *Currency conversion:* If you provide cash to us in a currency other than that in which your obligation is denominated, we may convert the currency to satisfy the obligation at your cost. The conversion will be performed based on prevailing market rates plus a disclosed fee. We will notify you of the applicable conversion rate and any associated costs before

completing the transaction, and all costs will be reasonable and competitive with market practices.

39.16 *Payment Netting:*

(a) If Payment Netting is agreed between the parties in writing for a group of Transactions (a "Payment Netting Group"), then, on any date where amounts would otherwise be payable in the same currency in respect of one or more Transactions within the Payment Netting Group, the payment obligations will be netted as follows:

(b) Each Party's obligation to make payment will be settled by the Party, with the larger aggregate obligation paying an amount equal to the difference between the larger and smaller aggregate amounts.

(c) Payment Netting will only apply where expressly agreed in writing between the parties.

39.17 *Interest on Unpaid Amounts:*

(a) If any amount You owe us (except interest) is not paid within seven (7) days of its due date, We may charge you interest from the due date until payment is received in full at a rate of 4% above NatWest Bank PLC's base rate at the time. Interest will be calculated daily on the outstanding balance and will not compound.

(b) If You request in writing payment of an amount due and payable by us to You, and We fail to pay the amount within five (5) Business Days of receiving your request, We will pay You interest on the unpaid amount at 4% above NatWest Bank PLC's base rate at the time. Interest will be calculated daily and will not compound.

39.18 *No Third-Party Payments:*

(a) All payments to Your account must originate from an account held in Your name. To comply with Our internal policies and regulatory obligations, We do not accept payments from third-party accounts where such instances are identified.

(b) If We identify a third-party payment, We will notify you promptly and return the funds to the source. In such cases, You will remain responsible for any liabilities associated with Your account, including maintaining open positions. If the issue is unresolved within a reasonable period, We may take appropriate action, including closing open positions.

(c) To avoid issues, please ensure that all account funding comes from Your own account. If You have any questions about this policy, please contact us.

40. **KEY INFORMATION DOCUMENTS**

40.1 *Right to Request a Paper Copy of the Key Information Document:* For any Transaction, if we have provided You with a Key Information Document under the onshored EU Regulation

on Packaged Retail and Insurance-based Investment Products (PRIIPs Regulation, EU No 1286/2014) via a website, portal, or durable medium other than paper, You have the right to request a paper copy of the Key Information Document free of charge. We will inform You of this right when providing the Key Information Document.

40.2 **Accessing Key Information Documents Online:** Any Key Information Document provided to You via a website or portal will be made available at the following location: <https://www.lunaro.com/uk>. We will notify You promptly when a relevant Key Information Document is available or revised. Key Information Documents contain important information about the product's risks, costs, and performance, and we encourage You to review them carefully.

41. INACTIVITY FEE

41.1 **Initial Fee for Inactivity:** Your Account will be charged an initial Inactivity Fee if it remains inactive (i.e., no trading activity) for a continuous period of 180 calendar days.

41.2 **Recurring Fees for Continued Inactivity:** Subsequent Inactivity Fees will be charged every 30 calendar days if the Account remains inactive, starting when the initial fee is charged.

41.3 **Fee Amounts by Currency:** All Inactivity Fees and other charges are detailed in the Fee Schedule, which is available on Our website and may be updated periodically. Any updates to the Fee Schedule will be notified to You in advance, in accordance with Our notice policy.

41.4 **Insufficient Balance and Fee Application:** If Your Account balance is insufficient to absorb an Inactivity Fee, Your balance will be reduced to zero, and no further Inactivity Fees will be charged.

41.5 **Low-Balance Exemption:** Inactivity Fees will not be charged if Your Account balance is less than or equal to zero.

41.6 **Exemption for Multiple Active Accounts:** If You maintain multiple Accounts under the same username and at least one Account is active, no Inactivity Fees will be charged to Inactive Accounts.

41.7 **Definition of Activity:** Account transactions unrelated to trading activity (e.g., deposits and withdrawals) do not constitute activity for this clause.

41.8 **Notification of Inactivity Fees:** We will notify You, where practicable, at least 14 calendar days before applying an Inactivity Fee to give You an opportunity to reactivate Your Account or close it without incurring charges.

42. STANDARDS OF BEHAVIOUR AND MARKET ABUSE

42.1 **General Behaviour Standards:** You agree not to:

- (a) send Orders or take any action that could create a false or misleading impression of the demand, supply, or value of any security, financial instrument, or commodity;
- (b) violate Applicable Regulations that You reasonably believe apply to You; or
- (c) engage in behaviour that could cause Us to fail to meet the standards of conduct reasonably expected of financial firms in similar circumstances.

42.2 *Market Abuse and Insider Dealing:*

- (a) You acknowledge that Spread Betting and CFD trading are subject to the same market abuse and insider dealing rules as dealing in the Underlying instruments.
- (b) You represent and warrant that You will not:
 - (i) knowingly place or execute a Transaction or Order that contravenes Applicable Regulations related to market abuse or insider dealing;
 - (c) engage in any activity, alone or in collusion with others, that amounts to market manipulation or abuse, as defined under Applicable Regulations, including the UK Market Abuse Regulation (as amended).

42.3 *Our Monitoring and Obligations:*

- (a) We may hedge our liability to You by opening analogous positions with other institutions. As a result, Your Orders and Transactions may influence trading in the Underlying Market.
- (b) We will monitor transactions to detect and prevent market abuse, insider dealing, or manipulation in accordance with Applicable Regulations.
- (c) If We detect or suspect abusive trading practices, We may notify relevant regulatory authorities and take appropriate action, including suspending or terminating Your Account.

42.4 *Further Guidance:* Please consult the FCA website at www.fca.org.uk for more information on applicable rules.

43. TRADING PRACTICES AND PROHIBITED ARBITRAGE STRATEGIES

43.1 *Prohibited Trading Practices and Arbitrage Strategies:* Internet connectivity delays and price feed errors may occasionally result in prices displayed on the Trading Platform that do not reflect actual market rates. Arbitrage strategies are prohibited, including "scalping" or reliance on price latency. Transactions that rely on such practices may be revoked, and We reserve the right to make necessary corrections or adjustments to any affected Account. Where there is reasonable evidence to believe that You are acting in concert with, or connection with, other Account holders to exploit market conditions, circumvent trading restrictions or engage in manipulative practices, We may take appropriate action.

43.2 *Consequences of Abusive Trading Practices:* Accounts engaging in arbitrage strategies may, at Our discretion, be subject to manual review or approval of orders. If We determine, in good faith, that an abusive trading technique has been used, We reserve the right to take appropriate action, including blocking access to the service, terminating Your Account, and reclaiming funds. Any action taken will be proportionate and subject to Your right to dispute Our determination.

44. OWNERSHIP OF INTELLECTUAL PROPERTY MATERIALS

44.1 *Ownership:* The Trading Platform, Website, and all related materials (collectively, "Intellectual Property Materials") are owned by Us or Our service providers, including those providing real-time price data.

44.2 *Intellectual Property Rights:* All copyrights, trademarks, design rights, and other intellectual property rights in the Intellectual Property Materials will remain Our property or that of third parties whose intellectual property We use.

44.3 *Permitted Use:* You may only use the Intellectual Property Materials for operating Your Account in accordance with this Agreement.

44.4 *Restrictions on Us:*

(a) You must not supply, share, copy, or give access to the Intellectual Property Materials to anyone else.

(b) If We provide Intellectual Property Materials in connection with the Trading Platform, You must return them to Us upon closing Your Account.

44.5 *Access to the Website and Trading Platform:*

(a) We will use reasonable endeavours to ensure the Website and Trading Platform are accessible, but:

(i) We do not guarantee uninterrupted or error-free access;

(ii) access may be suspended (with or without notice) for maintenance, upgrades, or other good reasons. We will endeavour to give reasonable notice where practicable;

(iii) We are not liable for interruptions caused by Events Outside Our Control; and

(iv) You are responsible for ensuring Your technology is compatible with Our systems.

44.6 *Market Data Warranties:*

(a) You warrant that:

- (i) You will not distribute, republish, or share real-time price data with third parties;
- (ii) You act in a personal capacity or are authorised to act on behalf of an entity;
- (iii) You will use real-time price data solely for managing Your Account; and
- (iv) These warranties apply each time You access real-time price data.

44.7 *Liability for Market Data:*

- (a) We and Our providers are not liable for inaccuracies or incompleteness in market data unless caused by Our negligence.
- (b) You will not rely solely on market data provided by Us when making decisions, and You are responsible for verifying the accuracy of such data.

44.8 *Virus Protection and Security:*

- (a) We will use reasonable endeavours to ensure the Intellectual Property Materials are free of viruses but recommend that You use Your own virus protection software.
- (b) We are not liable for damage caused by viruses unless resulting from Our negligence.

44.9 *Market Data Costs:*

- (a) We may charge You for access to certain market data services, such as derived data.
- (b) You will be notified of these costs in advance and charged as agreed.

45. RECORDS, NOTICES AND CONTRACTUAL ARRANGEMENTS

45.1 *Modification of Terms:* We may change the terms of this Agreement, any Key Information Documents, or the Order Execution Policy by providing You with written notice. Where Applicable Regulations require changes, they will take effect immediately upon notice. For all other changes, We will provide at least 10 Business Days written notice, and You may terminate this Agreement without penalty before the changes take effect if You disagree with them. Unless required by Applicable Regulations, any changes will not affect outstanding orders, Transactions, or legal rights and obligations that have already arisen. This clause does not limit Your statutory rights.

45.2 *Notices:* Unless otherwise agreed: (a) all notices, instructions, and other communications under this Agreement, except those related to the matters referred to in paragraph (b) below, will be given as follows:

- (a) to You: Notices will be sent to Your last known home or email address, place of work, fax, or other contact details You have provided. You must ensure Your contact information is kept up to date and notify Us promptly of any changes.

(b) To Us: Notices must be sent to Our Compliance Team at:

Lunaro Financial Services

8 Albemarle Way, London, EC1V 4JB

Telephone: 020 3326 130

Email: compliance-lon@lunaro.com

(c) We will take reasonable steps to ensure critical notices are received, and You may contact Us to confirm receipt of any important communications.

(d) Exceptions: This clause does not affect (a) the way You can place Orders / execute Transactions, which must be done by telephone or via the Trading Platform, or (b) how we will send contract notes and confirmations to You.

45.3 *Effectiveness of Notices:* Notices, instructions, and other communications given in accordance with Clause 45 will be effective as follows, provided they are successfully delivered or accessible to the recipient:

(a) if delivered in person or by courier on the date it is delivered;

(b) if sent by fax, when received in legible form;

(c) if sent by certified or registered mail (airmail, if overseas) or the equivalent (return receipt requested) on the date it is delivered or delivery is attempted;

(d) if sent by email on the date it is delivered to the recipient's email server, provided there is no notification of delivery failure;

(e) if sent by any other electronic messaging system on the date the recipient receives it.

For critical notices (e.g., termination or close-out), We will make reasonable efforts to confirm receipt or reattempt delivery if there is any indication that the notice has not been received.

45.4 *Electronic Communications:* Instructions provided by You, or if applicable, Your Authorised Agent, via email or other electronic means will constitute evidence of the instructions given. Communications between You, Your Authorised Agent (if applicable), and Us will be recorded and retained for regulatory and operational purposes. You may request access to a copy of these records at any time during the retention period, which is five years or, where required by the FCA or another regulatory authority, up to seven years. If you believe a record is inaccurate, you have the right to dispute its contents.

45.5 *Recording of Calls:* If You provide Us with instructions by telephone, Your conversation may be recorded for regulatory, training, and dispute-resolution purposes. Recordings may be

made without the use of a warning tone. These recordings will remain Our property but may be made available to You upon request. You agree that such recordings may be used as evidence of the orders or instructions You provided.

45.6 *Our Records:* Our records will serve as evidence of your dealings with Us in connection with the services unless shown to be incorrect. You agree that Our records may be admitted as evidence in any legal proceedings, even if they are not originals, not in writing, or are produced by a computer. While You should maintain your own records of transactions, We are committed to complying with Our regulatory record-keeping obligations. Records may be made available to You upon request, and You have the right to challenge their accuracy.

46. DISCLOSURES

46.1 *Complaints Procedure:* You should raise any complaint with us as soon as possible. We are committed to handling complaints fairly and promptly and have internal procedures to achieve this. You may submit a complaint by letter, telephone, email, or in person.

To help us investigate, You should provide as much information as possible about the relevant transaction, including dates and times if available. However, if You cannot provide all the details, We will make reasonable efforts to locate records and investigate based on the information You provide.

Upon receiving Your complaint, we will send You a written acknowledgment promptly, along with details of our complaints handling procedure. This includes information on when and how You may refer your complaint to the Financial Ombudsman Service (FOS). A summary of Our complaints handling procedure is available on Our website, and you can contact us for further details.

46.2 *Investor Protection Schemes:* We are a member of the Financial Services Compensation Scheme (FSCS) in the UK, which provides compensation in the event of a firm's insolvency. The FSCS is only available for certain types of claimants and claims, and eligibility depends on the specific circumstances of Your claim. Payments to eligible claimants are subject to limits, with a maximum payment of GBP 85,000 for investments.

Not all products and services We offer may be covered by the FSCS. Please refer to the FSCS website at www.fscs.org.uk or contact Us directly for further information and examples of eligible claims. This clause does not affect Your statutory rights.

47. MISCELLANEOUS

47.1 *Single Agreement:* This Agreement, the specific terms applicable to each transaction, and any agreed amendments constitute a single agreement between the parties. Each party acknowledges that all transactions entered into on or after the date this Agreement takes effect are entered into with the understanding that this Agreement forms a unified framework. Any amendments to this Agreement or the terms of individual transactions must be agreed

upon by both parties or notified to you in advance, ensuring they do not materially disadvantage you.

47.2 *No Partnership:* Nothing in this Agreement is intended to create a partnership or joint venture of any kind between the parties. This Agreement does not make any party the agent of another, and no party has the authority to act on behalf of or legally bind the other in any way.

47.3 *Base Currency:* For any calculation under this Agreement, We may convert amounts denominated in any currency into the Base Currency at a rate reasonably selected by Us. Such rates will be based on prevailing market rates at the time of calculation, as published by an independent and publicly accessible source (e.g., a central bank or recognised foreign exchange provider).

47.4 *Third Party Rights:* This Agreement is for the benefit of and binding upon us and you and our respective successors and assigns. A person who is not a party to this Agreement has no rights under the Contracts (Rights of Third Parties) Act 1999, except for Associates named explicitly in this Agreement who may enforce terms that confer a direct benefit on them. Such third-party rights will not impose additional obligations on you or affect your statutory rights.

47.5 *Transfer:* You may not assign, charge, or transfer Your rights or obligations under this Agreement without Our prior written consent. Any attempt to do so without consent will be void. We may assign, transfer, charge, or subcontract our rights or obligations under this Agreement to a third party, provided that:

- (a) We notify you in advance of any such transfer; and
- (b) the transfer does not materially affect Your rights or obligations under this Agreement.

47.6 *Rights and Remedies:* The rights and remedies provided under this Agreement are cumulative and not exclusive of those provided by law. We are not obligated to exercise any right or remedy at a time or in a manner specifically beneficial to You. Still, we will not act in a way that unreasonably disadvantages You. A failure or delay by us in exercising any of our rights under this Agreement (including any Transaction) will not operate as a waiver of those rights or remedies. Similarly, a single or partial exercise of a right or remedy does not prevent further exercise of that or another right or remedy.

47.7 *Partial Invalidity:* If any provision of this Agreement is found to be illegal, invalid, or unenforceable under the law of any jurisdiction, this will not affect the legality, validity, or enforceability of the remaining provisions. If any provision is invalid, unenforceable, or illegal but could be made valid and enforceable by modifying it, We will change the provision in a way that ensures fairness to both parties and aligns with applicable laws. Such modifications will aim to preserve the original intent of the provision as far as possible.

47.8 *Entire Agreement:* This Agreement constitutes the entire agreement between the parties concerning its subject matter. You acknowledge that You have not relied on any oral or written representation, warranty, or assurance not expressly included in this Agreement. However, nothing in this clause limits or excludes Your rights or remedies in respect of:

- (a) any representations or assurances made fraudulently or negligently; or
- (b) any statutory rights under the Consumer Rights Act 2015 or other applicable laws.

48. GOVERNING LAW AND JURISDICTION

48.1 *Governing law:* This Agreement, all Transactions, and any non-contractual obligations arising from or in connection with this Agreement or any Transaction will be governed by and construed in accordance with English law. This clause does not affect any statutory rights You may have under the laws of Your home jurisdiction if You are based outside England and Wales.

48.2 *Jurisdiction:* Each of the Parties irrevocably:

- (a) agrees, subject to paragraph (c) below, that the courts of England and Wales have exclusive jurisdiction to settle any dispute arising from or in connection with this Agreement and, for that purpose, submits to the jurisdiction of the courts of England and Wales;
- (b) waives any grounds for objection that it may otherwise have to the courts of England and Wales settling any disputes arising from or in connection with this Agreement and, accordingly, agrees not to contend that the courts of England and Wales are an inappropriate or inconvenient forum or otherwise should not exercise their jurisdiction to settle any such dispute; and
- (c) agrees that nothing in this clause 48.2 prevents the Firm from taking proceedings in any other court with jurisdiction or, to the extent allowed by law, from taking concurrent proceedings in more than one court.

48.3 *Delivery of Legal Documents (Service of Process):* If You are located outside England and Wales, We may deliver legal documents related to any legal proceedings in England and Wales to the primary residential address on record (in the case of an individual) or the registered office address (in the case of a company), or an agent nominated by You for this purpose. If You cannot provide a physical address in England or Wales, We may agree to serve documents via email or other electronic methods. This does not affect Our right to deliver documents in another manner permitted by law.

48.4 *Waiver of Immunity and Consent to Enforcement:* You agree that, to the fullest extent permitted by applicable law, You will not claim immunity on the grounds of sovereignty or similar grounds from (i) legal proceedings arising under this Agreement; (ii) jurisdiction of any courts; (iii) relief by way of injunction or specific performance directly related to this agreement; (iv) attachment of non-essential assets; or (v) enforcement of any judgment related to disputes under this agreement. This waiver does not apply to essential personal or

household property as defined by applicable law. Any enforcement actions will comply with relevant legal protections.

49. INTERPRETATION

49.1 *Definitions:* In this Agreement:

"Acceptable Margin" means any cash or non-cash assets that We permit You to use to meet Your Margin obligations. We will inform You of the types of assets We accept as Acceptable Margin, and this list may change over time.

"Account" means Your account with Us for Spread Betting or CFD trading, as the case may be. Each Account will have a separate Account number.

"Affiliate" means, about Us, an undertaking in the same group.

"Authorised Agent" means a person authorised to operate your Account.

"Application Form" means the Firm's application form for the Account, which can be in hard copy or online.

"Applicable Regulations" means:

- (a) the FCA Rules or any other rules of a relevant regulatory authority or a relevant self-regulatory organisation;
- (b) all other applicable laws, rules, procedures, guidance, codes, standards and regulations (including accounting rules and anti-money laundering/sanctions legislation); and
- (c) any directions given by a governmental body, regulator or self-regulatory organisation.

"Associate" means:

- (a) an Affiliate of Us;
- (b) a representative or delegate whom We, or an Affiliate of Us, appoints;
- (c) any sub-contractor or other service provider engaged in connection with the Services; and/or
- (d) any other person with whom We have a relationship that might reasonably be expected to give rise to a community of interest between Us and such person.

"Base Currency" means the currency agreed with You when We open Your Account (or, if no such currency is specified, GBP).

"Business Day" means a day other than a Saturday or a Sunday on which banks are open for business in London.

"Cash Balance" means the balance of your Account with Us taking into account credits and debits to that Account, including any profit or loss arising from closed Transactions (but not taking into account any Open profit or loss).

"Client," "You," and "Your" refer to a person for whom the Firm has opened an Account or more than one Account and allocated an Account number.

"Client Money" means all cash held by Us under the Client Money Rules.

"Client Money Distribution and Transfer Rules" means CASS 7A of the FCA's Client Assets Sourcebook setting out the client money distribution and transfer rules.

"Client Money Rules" means CASS 7 of the FCA's Client Assets Sourcebook, which sets out the client money rules.

"Close Out" occurs when Your Margin is at or below 50%, and the Company decides to exercise its right to liquidate Your Open positions.

"Contract for Difference ("CFD")" means a leveraged derivative product that enables You to speculate on the price movement of an underlying financial instrument, such as shares, commodities, indices, or currencies, without owning the asset itself. The CFD represents an agreement to exchange the difference in value of the underlying instrument between the time the contract is opened and when it is closed. CFDs are subject to margin requirements and can result in significant profits or losses, including losses greater than Your initial investment.

"Corporate Action" refers to events initiated by a company that affect its shares or equity instruments, such as mergers, stock splits, dividend payments, or rights issues. These events may impact the value or structure of Your Open Positions. We will act reasonably when adjusting Your trades to reflect such events.

"Customer Services" means Our Customer Services department.

"Erroneous Payment" means a payment made in error due to clerical, administrative, or operational mistakes.

"EU" means the European Union.

"Event of Default" has its meaning in clause 27 (Events of Default).

"Event Outside our Control or Force Majeure" means any cause preventing Us from performing any or all of Our obligations under the Terms which arises from or is attributable to acts, events, omissions, or accidents beyond Our reasonable control, including:

- a) an emergency or exceptional market condition;
- b) compliance with any law, governmental order, or Regulations;
- c) any act, event, omission or accident which prevents Us from maintaining an orderly Market in one or more of the Underlying about which we ordinarily accept Orders / permit the execution of Transactions;
- d) any strike, lock-out or other industrial dispute, riot, terrorism, war, civil commotion, nuclear, chemical or biological contamination, sonic boom, act of god, malicious damage, accident, breakdown of equipment, fire, flood, storm, interruption of power supply, failure of a utility service or breakdown of or interruption in any electronic communication or information system;
- e) the suspension or closure of any index/market/exchange or the abandonment or failure of any event upon which we base, or to which we may relate our quotes, with the result that we are, in our reasonable opinion, unable to maintain an orderly trading market.

We will act reasonably to mitigate the impact of such events and notify You as soon as practicable.

"FATCA" means:

- (a) sections 1471 to 1474 of the US Internal Revenue Code or any associated regulations;
- (b) any treaty, law or regulation of any other jurisdiction, or relating to an intergovernmental agreement between the US and any other jurisdiction, which (in either case) facilitates the implementation of any law or regulation referred to in paragraph (a) above; or
- (c) any agreement under the implementation of any treaty, law or regulation referred to in paragraph (a) or (b) above with the US Internal Revenue Service, the US government or any governmental or taxation authority in any other jurisdiction.

"FATCA Deduction" means a deduction or withholding from a payment under this Agreement required by FATCA.

"FCA" means the Financial Conduct Authority of the United Kingdom.

"FCA Rules" means the FCA's handbook of rules and guidance.

"Gapping / Slippage" means a situation where the market price moves suddenly and significantly, skipping one or more intermediate prices. This may result in Your trade being

executed at a price different from Your desired level. Gapping/Slippage can occur during periods of high market volatility or limited liquidity.

"Good For The Day or GFD" means as defined in clause 4.

"Good Til Cancelled or GTC" means as defined in clause 4.

"Inactivity / Inactive Account" means inactivity (or an Inactive Account) can be defined as an Account that has had no trades executed on it within a specified period (either since the opening of the Account or since the execution of the last trade – whichever event is latest) and where no Open Positions currently exist.

"Inactivity Fee" means a fee debited to an Account if an Account is Inactive.

"Initial Margin Requirement" means the total initial amount of Margin required to open Your current Open Positions and/or Open Orders.

"Infrastructure" means any trade repository.

"Insolvency Event" means about any person:

- (a) the person commences a voluntary case or other procedure seeking or proposing liquidation, administration, reorganisation (by way of voluntary arrangement, scheme of arrangement or compromise or arrangement), moratorium, or other similar relief or the equivalent in another jurisdiction concerning the person or the person's debts under any insolvency, regulatory, corporate or similar law, or seeking the appointment of a receiver, liquidator, administrator or other similar official, or the equivalent in another jurisdiction (each an "Insolvency Official") of the person or any substantial part of the person's assets, or the person proposes a compromise or composition with its creditors, or the person takes any corporate action to authorise any of the foregoing;
- (b) an involuntary case or other procedure is commenced against the person, seeking or proposing liquidation, administration, reorganisation or moratorium, or other similar relief or the equivalent in another jurisdiction concerning the person or the person's debts under any insolvency, regulatory, corporate or similar law or seeking the appointment of an Insolvency Official of the person or any substantial part of the person's assets; and/or
- (c) the person is unable to pay its debts as they fall due or is bankrupt or insolvent, as defined under any bankruptcy or insolvency law applicable to the person; or any indebtedness of the person is not paid on the due date, 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 relating to this Agreement are commenced for any execution, any attachment or garnishment, or distress against, or an encumbrancer takes possession of, the whole or any part of the person's property, undertaking or assets (tangible and intangible);

"Limit Order" means as defined in Clause 4.

"Liquidation Amount" has the meaning given to it in clause 29.2.

"Liquidation Date" means the date on which We exercise Our rights under this Agreement to close out, terminate, or liquidate all or part of Your Open Positions, Transactions, or obligations. The Liquidation Date may arise following an Event of Default, breach of these Terms, or any other trigger event specified in this Agreement.

"Long Position or a buy" means an Open Position placed at Our Offer Price.

"Loss" or "Losses" means any losses, claims, injuries, damages, judgments, interest on judgments, assessments, taxes, imposts, levies, costs, fees, charges, expenses, amounts paid in settlement or other liabilities (including without limitation, legal costs, costs of collection and any cost incurred in successfully defending against any claim), howsoever arising.

"Manifest Error" means an obvious and significant mistake or misquote by Us or a third party, such as incorrect prices, trade terms, or other essential information. For example, this could include quoting a price significantly different from the current market rate. We will act reasonably and in good faith when identifying and correcting a Manifest Error.

"Margin" means the amount of money or assets You need to deposit with Us as a security to open or maintain a trading position. It acts as a financial buffer to cover potential losses and ensure You can meet Your obligations under this Agreement.

"Margin Available" means available funds for new opening trades or orders.

"Margin Call" means a notification from Us requiring You to deposit additional funds or take other actions to restore Your Margin Level to meet the required threshold. Margin Calls occur when Your Margin Level falls below 100%. You can meet a Margin Call by depositing funds, closing positions, or cancelling pending orders.

"Margin Parameter" means Base Margin Requirement and any other related parameters used to calculate Margin.

"Margined Requirement" means the total current amount of Margin required to maintain Your Open Positions and/or open Orders.

"Marked to Market" means recalculating the value of Your Open Positions using Our current Price, which reflects prevailing market conditions.

"Markets" means the Markets from time to time made available on the Trading Platform for placing Orders and executing Transactions.

"Market Disruption Event" refers to any extraordinary situation that disrupts normal market operations, such as trading halts, cancellations, or significant price volatility. Examples include trading suspensions on exchanges or events causing unusual movements in market prices. In such cases, We may take reasonable steps to protect both You and Us, including adjusting trades or temporarily halting trading.

"Negative Balance Protection" ensures that You cannot lose more than the funds available in Your Account. If adverse market conditions or price movements result in losses exceeding Your Account balance, We will absorb the negative balance, and Your liability will be limited to the funds deposited in Your Account. This feature is provided to Retail Clients in accordance with regulatory requirements.

"Parties" means Us and You (and "Party" means either of us).

"Payment Netting Group" has the meaning given to it in clause 39.16.

"One Cancels the Other or OCO" means as defined in Clause 4.

"Open Position" means a Transaction placed on Your Account to the extent it has not been closed.

"Open Position P&L" means the total of the following:

- Total profits on Open Positions; and
- Total losses on Open Positions.

"Order and Orders" means as defined in Clause 4.

"Our Bid Price" means the lower of two prices set by Us (for the Market) (see also clause 5.2).

"Our Offer Price" means the higher of two prices set by Us (for the same Market) (see also clause 5.2).

"Our Price" refers to the price at which We are willing to execute a trade, either to buy ("Our Bid Price") or sell ("Our Offer Price"). This price is determined by Us acting reasonably and in good faith based on prevailing market conditions.

"Personal Data" means any data and information (including opinions and intentions) related to an identified or identifiable natural person.

"Professional Client / Elective Professional" means a person who has been classified by Us as a professional client or elective professional in accordance with FCA Rules.

"Proposed Execution Price" refers to the price at which a client instructs a firm to execute a Transaction or Order. It is the specific level set by the client, agreed upon by the firm, at which

the trade or order will be triggered. The trade execution at this price is subject to the firm's ability to carry it out under prevailing market conditions and other applicable terms, such as Gapping or Slippage.

"Retail Client" means a person who has been classified by Us as a retail client in accordance with the FCA Rules.

"Risk Warning Notice / Disclosure" means the notice provided to You setting out a non-exhaustive statement of the risks involved in Margin Trading.

"RTS 26" means UK RTS 26 and/or EU RTS 26, as applicable.

"Secured Obligations" means all obligations, present or future, actual or contingent or prospective, owing or which may become due by You to Us under this Agreement and all Transactions, such obligations to be calculated after the application of any rights of netting and set-off arising under this Agreement or by operation of law.

"Security Interest Collateral" means collateral that has been transferred by You to Us at any time about one or more Transactions in accordance with the Security Interest Provisions and/or the Client Money Rules and has not been returned.

"Security Interest Provisions" means the terms in clause 25.

"Services" has the meaning given to it in clause 2.

"Short Position or a Sell" means an Open Position placed at Our Bid Price.

"Spread" means each Market, the difference between Our Offer Price and Our Bid Price for that Market.

"Spread Bet" means a leveraged financial product that allows You to speculate on the price movement of an underlying financial market without owning the asset. You bet on whether the price will rise or fall relative to the spread quoted by Us. Your profit or loss depends on the amount You have staked per point of movement and the extent of the market's price movement in Your chosen direction. Spread Betting is tax-free for UK residents (subject to prevailing tax laws) but carries a high level of risk and may not be suitable for all investors.

"Stop Loss Order" means an instruction to close an Open Position automatically at a predetermined price to limit potential losses. If the market reaches or passes this price, the position will be closed at the next available price, which may differ from the specified level during high volatility or low liquidity.

"Stop Order" means as defined in Clause 4.

"Total Margin Requirement" means the remaining total Margin Requirement of all Open Positions on Your Account (if any).

"Take Profit Limit Order" means a type of Limit Order attached to an Open Position to close the position automatically when the market price reaches a specified, advantageous level. This order aims to lock in profits once the target price is achieved. The Take Profit Limit Order is automatically cancelled if the associated Open Position is closed or expires.

"Trading Platform" means the secure online, password-protected interactive Trading Platform provided by Us for trading on Your Account.

"Transaction" means any transaction between Us and You, including a future, Contract For Differences, Spread Bet, spot or forward contract of any kind about any commodity, metal, financial instrument (including any security), currency, interest rate, index or any combination thereof.

"Underlying" means the Underlying market upon which we base Our Prices and Spreads from which our Market is derived.

"UK" means the United Kingdom of Great Britain and Northern Ireland.

"UK RTS 26" means Commission Delegated Regulation (EU) 2017/582 of 29 June 2016 supplementing Regulation (EU) No 600/2014 of the European Parliament and of the Council about regulatory technical standards specifying the obligation to clear derivatives traded on regulated markets and timing of acceptance for clearing, as it forms part of UK domestic law by virtue of section 3 of the European Union (Withdrawal) Act 2018.

"US" means the United States of America.

"Value" means, concerning margin, in the case of:

- (a) cash, the amount of the money expressed in the Base Currency (as converted, where relevant, in accordance with clause 47.3);
- (b) securities for which prices are publicly quoted, an amount expressed in the Base Currency and reasonably determined by the Firm as reflecting the value of the securities, by reference where reasonably practicable to independent price sources;
- (c) other Acceptable Margin, an amount expressed in the Base Currency and reasonably determined by the Firm as reflecting the value of the Acceptable Margin, by reference where reasonably practicable to independent price sources; and
- (d) items that are not Acceptable Margin or otherwise permissible under clause 23, zero to determine Your compliance with any margin obligation, and otherwise in accordance with paragraph (a), (b) or (c) above,

except that, for Our determination of any margin balances and whether margin calls have been satisfied, further deductions will be made to the values referred to in paragraphs (a), (b) and (c) above to reflect haircuts (if any).

"Website" means the website maintained by Us about Margined Trading currently under the URL: <https://www.lunaro.com/uk>;

"Your Information" means all personal and financial information about You which:

- a) We obtain from You (including your Application Form), from your use of learning tools (including trade simulators) or from third parties (including stockbrokers) such as joint account holders, credit reference agencies, fraud prevention agencies, providers of Spread Betting or CFD services and other organisations; and/or
- b) relates to or is ascertained from your Account, the way You use and manage your Account, the transactions and payments made including information as to late payments.

General interpretation: In this Agreement:

- (a) a reference to:
 - (i) a "clause", "Annex", or "Schedule" will be construed as a reference to, respectively, a clause of or an annexe or schedule to this Agreement, unless the context requires otherwise;
 - (ii) any statute or statutory instrument or Applicable Regulations includes any modification, amendment, extension or re-enactment thereof, as in force from time to time;
 - (iii) a "document" or "agreement" (including this Agreement) is a reference to that document or agreement as modified or replaced from time to time and will be construed to include any electronic document or agreement;
 - (iv) "include" will be construed to be without limitation;
 - (v) a person may refer to either a natural or legal person and includes a reference to that person's legal personal representatives, successors and permitted assigns and transferees;
 - (vi) times refer to UK time unless otherwise stated;
- (b) the masculine includes the feminine and the neuter, and the singular includes the plural and vice versa as the context admits or requires;
- (c) words and phrases defined in the FCA's Rules have the same meaning in this Agreement unless expressly defined in this Agreement;
- (d) sometimes we have given examples to help your understanding. However, examples are not a complete list. So, if you see the words, "including", "include", "in particular", "for example",

or "e.g." please bear in mind that the words that follow are just examples and are not a complete list;

(e) sometimes, we use the words "bet/trade", "betting", "dealing", "trade", "trades", or "trading". All of these include reference to creating or closing an Open Position, placing an Order and the execution of any Order and/or Transaction;

(f) any reference in this Agreement to communication or notices being "in writing" shall include electronic forms of communication, such as email, provided that such communication is sent to the relevant email address provided by the recipient for this purpose. This does not apply to any notices or documents that Applicable Regulations require to be delivered in a specific format or through a particular medium; and

(g) any power or right conferred upon the Firm may be exercised by the Firm in its sole and absolute discretion, subject only to Applicable Regulations.

Headings: Headings are for ease of reference only and do not form part of this Agreement.