

Terms of Business

Effective date: 08 May 2019



RISK WARNING

LMAX Digital Broker Limited's ("LMAX Digital") Digital Currency trading service carries a high level of risk. The high level of risk means our trading service is not suitable for everyone. You must satisfy yourself that it is suitable for you in the light of your circumstances, financial resources and investment objectives. If you are in any doubt you should seek independent advice.

You should be aware of the risks set out in the Risk Warning Notice. In summary, these include, but are not limited to, the following:

- (a) profits or losses can be incurred very quickly and it is your responsibility to monitor your Account at all times;
- (b) Digital Currencies are not backed by any central bank, but are an as-yet autonomous and largely unregulated worldwide system of currency firms and individuals;
- (c) historical performance is no indication as to future performance;
- (d) the price of Instruments are determined by fluctuations in the market outside our control and there have been considerable fluctuations in Digital Currency markets;
- (e) currency exchange fluctuations may impact your profits and losses;
- (f) your rights to money held in our segregated client bank account, where applicable, may be affected by the insolvency of the relevant bank;
- (g) corporate action type events may impact your trade and it is your responsibility to determine whether your trade is likely to be subject to such action and what its effect may be;
- (h) Digital Currency Fork events are outside of our control and may result in a material change in the value of your deliverable digital currency.

We cannot purport to disclose all risks or other relevant considerations. By submitting an application to open an Account with us, you confirm that (a) you have read the Risk Warning Notice and all the documents supplied to you in connection with our trading service, and (b) that you understand and agree that our trading relationship will be governed by these documents, as amended from time to time. You must not apply to open an Account or commence trading with us if you are unsure as to how our trading service operates or the nature of the risks involved.

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TERMS OF BUSINESS

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1 DEFINITIONS AND INTERPRETATION

1.1 In these Terms of Business, the following definitions apply.

Account has the meaning given to it in Term 5 (*Your Account*).

Agreement has the meaning given to it in Term 2.2 (*Our Agreement*).

Approved Bank means a central bank, a CRD credit institution or a bank authorised in a third country.

Associated Company means any subsidiary company or holding company (as defined in the Companies Act 2014) of ours from time to time, and/or any subsidiary company of any such holding company.

Available to Trade Balance in your digital wallet(s) means the sum of your cash balance.

Back to Back Order has the meaning in Term 4.2 (*Execution Venues*).

Business Day means any day other than a Saturday, Sunday or a public holiday in Gibraltar.

Confidential Information means any information of whatever nature (whether commercial, financial, technical or otherwise) relating to you or us and which is designated as being confidential or is by its nature clearly confidential.

Consumer means an individual acting for purposes that are wholly or mainly outside that individual's trade, business, craft or profession, as defined in the Fair Trading Act 2015.

Cookie Policy means LMAX Digital cookie policy, as published on the Website.

Data Protection Legislation means the DPA 2004, the Regulation EU 2016/679 (General Data Protection Regulation or GDPR) and all legislation implementing that directive, the GDPR and all other applicable laws and regulations whatsoever relating, from time to time, to the processing of personal data and privacy.

Default Interest Rate means a rate of 4% per annum simple above the base rate of the Bank of England or, if the sums are due in a currency other than sterling, 4% per annum simple above the base rate of the central bank for that currency, provided that

if the relevant base rate cannot be established for any reason, we shall act reasonably at all times set the Default Interest Rate by reference to the base rate of an alternative central bank.

Deliverable Digital Currency Contract means a physically settled spot contract where one Fiat Currency is exchanged for a digital currency or a digital currency is exchanged for another digital currency.

DPA 2004 means the Data Protection Act 2004 and the terms **data controller**, **data processor** and

personal data shall each have the meaning given to that term in the DPA 2004.

Event of Default has the meaning given to it in Term 19 (Events of Default).

Fiat Currency means any national government issued currency (such as pounds sterling) but not any digital currency that may be used to purchase or sell Instruments.

Force Majeure Event means, in relation to LMAX Digital, any event or circumstance beyond our reasonable control including:

- (a) any delay or defect in, or failure of the whole or any part of the Website or our communications infrastructure;
- (b) any cause or circumstance including fire, flood and other acts of God, strikes, riot, disruptions to energy supplies, civil commotion, acts of terrorism or war, malfunction, bug or breakdown of equipment or software, including for the avoidance of doubt in relation to any blockchain; and
- (c) the failure of LMAX Digital or any relevant Liquidity Pool or other supplier or principal of ours, custodian, prime broker, exchange or clearing house for any reason, to perform its obligations that prevents us from providing an orderly trading service to our clients.

GDPR means Regulation EU 2016/679 General Data Protection Regulation on the protection of natural persons with regards to the processing of personal data and on the free movement of such data (the General Data Protection Regulation).

GUI means the graphical user interface as we make available to you from time to time.

Helpdesk Hours means the times we are open for receiving Orders on the telephone, as specified on our Website.

Instrument means a Deliverable Digital Currency Contract.

Instrument Information means the information provided for each Instrument on the GUI.

Liquidity Pool means any provider of trading liquidity in the Instruments available to us from time to time.

LMAX Digital Exchange Services means matching facilities made available to participants to enter into Deliverable Digital Currency Contracts with other participants.

LMAX Global means LMAX Broker Limited, a company incorporated under the laws of England and Wales with registration number 10819525, and authorised and regulated by the Financial Conduct Authority with reference number 783200, and whose registered address is Yellow Building, 1A Nicholas Road, London, W11 4AN.

Manifest Error means an error that is obvious or easily demonstrable without extensive investigation.

Market Abuse means any of the behaviours described in Term 22 (Market Abuse) in relation to any Instrument.

Trade Price means the price at which your trade is opened.

Order means an order or instruction submitted to us.

Order Execution Policy means LMAX Digital's order execution policy, as published on the Website.

Privacy Policy means LMAX Digital's privacy policy, as published on the Website.

Related Persons means LMAX Digital and any of our directors, employees or agents or any of the directors, employees or agents of LMAX Digital.

Software Bridge means a form of interaction between any Software Trading Tools and your Account (including API and/or FIX Interactions).

Software Trading Tools means a customised interface or third-party equipment, hardware or software which processes and transmits market data and trades between it and us.

Summary Conflicts Policy means LMAX Digital's Summary Conflicts policy, as published on the Website.

Trading App means our trading application downloaded by you to supported mobile devices, which provides mobile access to our trading services.

Trading Hours means the hours that LMAX Digital is open for business to accept Orders.

Website means our website at www.lmaxdigital.com and the GUI we make available to you.

1.2 **Interpretation:** In these Terms of Business:

- (a) a Term is a reference to a term of these Terms of Business;
- (b) references to LMAX Digital, we, us, our and ours (as appropriate) are references to us, LMAX Digital Broker Limited;
- (c) references to you, your and yours (as appropriate) are references to you, our client;
- (d) any reference to a rule, enactment, statute or statutory provision is a reference to it as it may have been, or may from time to time be, amended, modified, consolidated, re-enacted or replaced and to any statutory instruments, orders or regulations made thereunder or under any such re-enactment;
- (e) words or phrases importing the singular include the plural and vice versa;
- (f) words or phrases importing the masculine include the feminine and vice versa;
- (g) references to the words “includes” and “including” are to be construed without limitation; and
- (h) a word or expression related to a defined term has a consistent meaning to the defined term.

Unless otherwise stated, all dates and times stated in these Terms of Business are references to the date or time of Gibraltar, taking account of changes between Greenwich Mean Time and British Summer Time.

2 INTRODUCTION

2.1 **About us.** LMAX Digital is a company registered in Gibraltar under incorporation number 117528. Our registered address is Office 208 Regus, World Trade Center, Bayside Road, Gibraltar. You may communicate with us by email

(info@lmaxdigital.com), by telephone (+44 333 700 4096) or otherwise as set out in Term 15 (Communications and Notices) below.

2.2 **Our Agreement.** Our agreement with you (**Agreement**) is comprised of the following documents, as amended by us from time to time:

- (a) these Terms of Business;
- (b) Instrument Information;
- (c) Privacy Policy and Cookie Policy; and
- (d) any further or separate arrangement that may be entered into between us,

2.3 These Terms of Business, together with the other documents referred to in Term 2.2 (Our Agreement) above, will govern all trading between us and you.

2.4 These Terms of Business will come into effect on the date that we open your Account. Any new version of these Terms of Business will supersede any earlier versions and we will notify you of the date that any new version will come into effect. The new version will apply to all trades entered into with us after that new version comes into effect. By submitting Orders to us after the date of the new version, you agree to the terms of such new version.

2.5 In the event of a conflict between these Terms of Business and any of the documents or separate agreements set out in Term 2.2 (Our Agreement), the Terms of Business shall prevail.

2.6 **English.** The Terms of Business are supplied to you in English and we will communicate with you in English for the duration of these Terms of Business. If there is any conflict between the English version of this document and any other language version, the English version will prevail.

3 OUR RELATIONSHIP

3.1 **Your capacity.** You will trade with us as principal and not as agent for any person. You will be directly and personally responsible for performing your obligations under these Terms of Business, whether you are dealing with us directly or through an agent. Notwithstanding any assertion that you act in connection with or on behalf of any other person, we will not accept that person as a client of ours and neither we nor our Related Persons will accept any obligation or liability to them.

3.2 **Our capacity.** Subject to the terms and conditions of these Terms of Business, we will enter into trades with you as principal and not as agent on your behalf.

4 OUR SERVICES

4.1 **Trading services.** We provide trade execution services in respect of certain Deliverable contracts. When executing Orders, we will do so in accordance with our Order Execution Policy. By commencing trading with us, you will be deemed to have consented to our Order Execution Policy.

4.2 **Execution venues.** We may execute Orders by placing an identical order (apart from settlement terms) (**Back to Back Order**) on LMAX Digital or any other Liquidity Pool.

4.3 **Execution only dealings.** Dealings with you will be carried out by us on an execution only basis.

4.4 **No personal recommendations or advice.** We do not make any personal recommendation to you nor advise you on the merits of any particular transaction or any aspect of your trading with us. We give you no warranty as to the suitability of any transactions or any aspect of your trading with us. We are under no obligation to monitor or inform you as to the performance of any trade. You trade entirely at your own risk.

4.5 **No tax advice.** We will not provide you with tax advice.

4.6 **Market commentary.** We may, in our absolute discretion, provide you with market commentary or other factual market information that is public knowledge. However, we will be under no obligation to disclose such information to you. In the event that we do so, it will not amount to a personal recommendation or advice. We shall not be liable for any investment decision you make based on the information we provide to you.

5 YOUR ACCOUNT

5.1 **Account information.** Upon an account being opened for you (your **Account**), you will be given a unique account number. We will ask you to choose a username, password and other security information for your Account. We will rely on this information to identify you and you agree that you will not disclose these details to any person not duly authorised by you.

5.2 **Username and Security.** When you deal with us or give us an instruction, we will require your username, account number, password and/or other security information. You are responsible for maintaining adequate security and control of any and all security information (including private keys). You must not disclose these details to any person who is not authorised to access your account. If you suspect that this information has been obtained by any other person without your consent, then you must notify us immediately. We assume no responsibility for any loss that you may incur due to either compromise of account login credentials due to no fault of LMAX Digital, or failure by you to follow or act on any notices or alerts that we may send to you.

5.3 **Joint accounts.** Unless otherwise agreed by us in writing, the obligations on any joint account will be joint and several.

6 ORDERS

6.1 **How to open a trade.** To buy or sell an Instrument, you must first submit an Order to us. You may submit an Order:

- (a) online via the GUI;
- (b) via a Software Bridge;
- (c) via the Software Trading Tools; or
- (d) by speaking to us on the telephone during our Helpdesk Hours.

You cannot submit an Order by leaving a message on any automated voicemail or answering service or through a live chat system service. We shall not accept and shall not be under any obligation to execute any Order submitted by these means.

6.2 **Accepting Orders.** We are under no obligation to accept or fulfil any Order you submit. However, we shall normally do so, provided:

- (a) your Account contains sufficient resources to cover the Order;
- (b) you are not otherwise in breach of these Terms of Business; and
- (c) it is possible to execute such Order.

Factors such as the size of your Order and liquidity available in the Instrument you wish to trade will impact whether and when it is possible to execute your Order. It may not be possible to execute your Order immediately.

6.3 **Acknowledging receipt.** We shall acknowledge receipt of each Order we receive

and accept from you via the methods listed in Term 6.1 (How to open or close a trade).

- 6.4 **Trading Hours.** We shall act on Orders only during Trading Hours and we shall deal with any Orders received outside Trading Hours as soon as reasonably practicable after Trading Hours resume.
- 6.5 **Maximum Trade Size.** We have the right in our absolute discretion to set a Maximum Trade Size.
- 6.6 **Cancelling or amending Orders.** You may, with our consent, cancel or amend all or any part of your unfilled Order so long as we have not acted upon it or the relevant part.
- 6.7 **Kill functionality.** We may, in an emergency, cancel or amend all or any part of your unexecuted Orders. We shall not be liable for any loss as a result.
- 6.8 **Monitoring your Account.** You must ensure that you monitor your Account at all times while you have any Order outstanding. You may contact us during Helpdesk Hours should you wish to check on the status of any Order.
- 6.9 **Types of Order.** We offer market, limit, limit IOC and stop entry orders.

7 TRADING

- 7.1 **Multiple trades.** Your Order may result in a number of trades being executed to fill it in whole or in part. Where multiple trades are executed to fill your Order, the price for each such trade may be different.
- 7.2 **Trades binding.** Each trade opened on your Account will be binding on you notwithstanding that by opening that trade you may have exceeded any limit applicable to your trading with us.
- 7.3 **Suspension of trading.** We reserve the right to suspend trading and refuse Orders if we deem it necessary, including in volatile market conditions.

8 AVAILABLE TO TRADE BALANCE

- 8.1 **Base Currency.** Your Available to Trade Balance is the balance you hold in each respective wallet, which will be displayed in your Base Currency.

9 SUSPENDING OR TERMINATING YOUR ACCOUNT

- 9.1 **Right to suspend or close your Account.** We may, acting reasonably, suspend or close your Account at any time and may, at any time and for any reason and without notice, suspend or change the username and/or password of any person authorised to trade on your Account. We shall normally notify you by email and such termination will take effect upon notice being sent to the email address we hold for you.
- 9.2 The circumstances where we may suspend your Account include, but are not limited to:
- (a) when we have not received information within 10 days of a request (or sooner if so reasonably required), when we believe that we require such information in connection with these Terms of Business;
 - (b) when we have reason to believe that there has been a breach in your Account security or that there is a threat to your Account security;
 - (c) when your trading activity or conduct is such that we believe acting reasonably at all times has or is likely to impair the integrity, functionality, speed or reliability of LMAX Digital or compromise, impair, restrict or prevent the ability of LMAX Digital to operate a fair and orderly market; and/or
 - (d) where we reasonably suspect you of using your LMAX Digital Account in connection with a Prohibited Use.

Prohibited Uses include but are not limited to the following:

- (i) using LMAX Digital Services to disguise the proceeds of, or to further, any breach of applicable laws or regulations, or to deal in any contraband Digital Tokens, funds, or proceeds;
- (ii) using LMAX Digital Services to interfere with or subvert the rights or obligations of LMAX Digital or the rights or obligations of any other LMAX Digital customer or any other third party;
- (iii) taking advantage of any malfunction, failure, delay, default, or security breach in connection with LMAX Digital Services;
- (iv) falsifying any account registration details;
- (v) where you disguise or interfere in any way with the IP address of the computer you are using to access the Website or otherwise take steps

to prevent us from correctly identifying the actual IP address of the computer you are using whilst accessing the Website;

- (vi) any activity in breach of Term 22 (Market Abuse); or
- (vii) otherwise violating these Terms of Business.

10 COSTS, CHARGES AND TAXES

- 10.1 The charges we make are set out in this Term 10 (Costs, charges and taxes). Please familiarise yourself with our costs, charges and taxes before submitting Orders to us.
- 10.2 **Commission.** When you trade, you will pay us a commission. Our commission rates applicable from time to time are accessible on our Website. If the Website does not contain a commission rate for the Instrument you wish to trade, we shall charge you a fair and reasonable rate of commission based upon our commission rates for comparable Instruments.
- 10.3 The commission rates that we charge are subject to change. We shall give you 14 days' notice of any changes to the commission rates.
- 10.4 We shall debit your Account with the commission payable in the Fiat Currency leg of the Deliverable Digital Currency Contract.
- 10.5 **Introducing brokers.** If your Account was introduced to us by an introducing broker, you acknowledge that we may from time to time share a proportion of the commission we charge you with that introducing broker. This may, but will not necessarily, increase the overall cost of services to you. The details of such arrangements are available upon request.
- 10.6 **Fiat Currency conversion charges.** Our prevailing exchange rate for the purposes of currency conversion will be based upon the wholesale market exchange rate that is applicable on the day that the conversion is made and will include a charge in the spread that will not exceed 0.5% of the wholesale market exchange rate spread.
- 10.7 **Account funding charges.** We may permit you to make a payment to us by direct bank transfer, debit or credit card in your name, subject to our right to levy an administrative charge to reflect our reasonable costs in making this facility available to you.
- 10.8 **Data feed charge.** We reserve the right to levy a reasonable charge to reflect our

intellectual property and costs in making real time prices available to you on your Account. Please contact us for further information regarding data feed fees.

- 10.9 **Connectivity Charge.** We reserve the right to levy a reasonable charge to reflect our costs in providing connectivity to our infrastructure. Please contact us for further information regarding connectivity fees.
- 10.10 **Taxes.** You shall be responsible at all times for the payment of all taxes, stamp duties and other similar expenses due as a result of your trading with us. You shall be fully responsible for providing any relevant tax authority with all necessary information in relation to any trades between us or that is otherwise requested from you.
- 10.11 We reserve the right to require you to pay us, or to reimburse us for, stamp duty or any other amounts which become payable as a result of any changes in the law which directly affect your trading with us.
- 10.12 You may be subject to other taxes or costs that are not imposed by us or paid through us. The tax treatment of any profits resulting from your trading activity will depend on your individual circumstances. It is your responsibility to ensure the payment of all taxes as they fall due.

11 YOUR ACCOUNT

- 11.1 **Funding your LMAX Digital Account.** In order to complete an order, you must first deposit funds in to your LMAX Digital Account. You may be required to verify that the Bank Account or Digital Wallet that you use to deposit funds from belongs to you. You may be charged fees by your bank or Digital Wallet Provider. LMAX Digital is not responsible for any such fees.
- 11.2 **About Funds Held in Your LMAX Digital Account.** Proceeds from the sale of digital currency will be credited to your Fiat Currency account, less any transactional or other fees.
- 11.3 **Rejected Transactions.** In some cases, your bank or Digital Wallet Provider may reject the Funds or digital currency that we send to it. You agree that you will not hold LMAX Digital liable for any damages resulting from such rejected transactions.
- 11.4 **Digital Currency Trades.** LMAX Digital cannot reverse a Deliverable Digital Currency Contract which has been broadcast to a Digital Currency Network. You

cannot cancel, reverse, or amend any transaction marked as complete or pending.

- 11.5 **Digital Currency Storage.** LMAX Digital securely stores all digital currency private keys in our control in a combination of online and offline storage. It may therefore be necessary for LMAX Digital to retrieve certain information from offline storage in order to facilitate a withdrawal in accordance with your instructions. You acknowledge and agree that a withdrawal facilitated by LMAX Digital may be delayed as a result.

12 PAYMENT AND SET-OFF

- 12.1 **Source of funds.** We may require you to provide evidence of the source of any funds we receive from you. If we do ask you to provide such evidence, any funds received from you shall be held until appropriate documentation has been received and deemed satisfactory to us. You will not be permitted to trade with non-verified funds until source of funds evidence, satisfactory to us, has been received.
- 12.2 **Set-off.** We may set-off any sums due to us by you against any positive cash balance or digital currency in your Account or an account you hold with LMAX Global, or any other sums due to you. If we exercise the right to set-off and this results in an amount due to us, we shall give you notice of this. We may also set-off sums held by us for or to your credit in a joint account against losses incurred by the joint account holder.
- 12.3 **Remittance of cleared funds.** You may request that the whole or part of any cleared funds that form part of your positive cash balance be remitted to you. However, we will be under no obligation to pay any money to you if doing so would infringe or contravene any legal or regulatory obligation upon us.
- 12.4 On occasions we may request documentation confirming your bank account details and the identity of the account holder in respect of a withdrawal request in order to verify the destination of funds. We will hold such requests until appropriate documentation has been provided and is deemed acceptable.
- 12.5 Subject to our rights of set-off and to withhold payments, money standing to the credit of your Account will be processed by us no later than the second Business Day after the date of a request from you.
- 12.6 **Withdrawal of Digital Currencies.** We may also request additional information from

time to time to verify the wallet details, the identity of the wallet holder and the destination of transfer before we process a request to withdraw Digital Currencies. Settlement of Digital Currencies to your wallet may take up to three (3) business days from the date when your withdrawal request has been processed by us.

- 12.7 **Interest.** You agree to pay interest to us on any sums due to us that you fail to pay when due. Interest will accrue on a daily basis from the due date until the date on which payment is received in full, at the Default Interest Rate.

13 TREATMENT OF YOUR MONEY

- 13.1 **Approved Bank.** We will deposit money received from you into a pooled bank account held with an Approved Bank.

- 13.2 **Interest.** We shall not pay interest to you on any of your money that we hold and by entering into these Terms of Business you acknowledge that you are therefore waiving any entitlement you may have to interest. Should we offer to pay interest on any unencumbered balance on your Account at any time, we shall confirm the balance requirements and rate of interest at that time and from time to time thereafter.

- 13.3 **Limitation period.** You agree that, in the event that there has been no movement on your Account balance for a period of at least six years (notwithstanding any payments or receipts of charges, interest or similar items) and we are unable to trace you despite having taken reasonable steps to do so, we may cease to treat your money as client money and accordingly release any client money balances from the segregated account. In such circumstances, we or an Associated Company, will unconditionally undertake to pay you a sum equal to the relevant client money balance paid away in the event that you seek to claim the client money balance in future.

14 TREATMENT OF YOUR DIGITAL CURRENCY

- 14.1 **Digital Currency.** We will maintain a digital wallet address for each Digital Currency that our services cover. In respect of each Digital Currency, we will comingle all Clients' Digital Currency in hot and cold wallets. The majority of Digital Currency will be held offline in cold wallets. You deposit such funds at your own risk, as further discussed at Term 20. You may separately request custody services from us.

- 14.2 **Interest.** We shall not pay interest to you on any of your Digital Currency that we hold

for you.

- 14.3 **Limitation period.** You agree that, in the event that there has been no movement on your Account balance for a period of at least six years (notwithstanding any payments or receipts of charges, interest or similar items) and we are unable to trace you despite having taken reasonable steps to do so, we may treat the Digital Currency as ours. In such circumstances, we or an Associated Company, will unconditionally undertake to pay you a sum equal to the relevant client money balance paid away in the event that you seek to claim the client money balance in future.
- 14.4 **Digital Currency Forks.** You agree that underlying protocols and software for blockchain networks are not in our control and are subject to sudden changes in operating rules which can result in the division or split of a digital currency into two or more non-fungible digital assets (“Fork”). In the event of a Fork, you agree that we shall have the sole discretion to take any action with or without any advance notice to you, notwithstanding that we are under no obligation to take such action.

15 COMMUNICATIONS AND NOTICES

- 15.1 **Statements.** A statement detailing all of your trading activities and all cash movements in and out of your Account as well as aggregated costs and charges expressed as a cash amount will be available for you on our Website. You can access this at any time. It is your responsibility to check your statement on the Website against your own records regularly, and to notify us immediately if it contains any inaccuracies.
- 15.2 **Contract notes.** You consent to the delivery of contract notes by email as we deem appropriate. You agree that any such documents that are delivered to you electronically are deemed to be “in writing” and to have been received upon them being sent to the email address we hold for you, which will be the email address specified in your application form, unless you have notified us of an alternative email address, in which case it is that email address we shall use.
- 15.3 We shall send a contract note to you reconfirming the details of your executed trade on the day your Order is filled, or at your request make them available via our Website. The absence of a contract note does not affect the validity of any trade. Please check your contract notes. If you believe that any of the details of your contract note are inaccurate you should contact us immediately and in any event within 24 hours of the trade. We strongly recommend that you print your

confirmations and contract notes and retain them as part of your records.

- 15.4 **Other communications.** You consent to receiving any other required or optional communication or agreement under any applicable laws or regulations or pursuant to these Terms of Business on the Website. It is not our policy to routinely issue paper copies of our documents. You agree that any such documents that are delivered to you electronically through the Website are deemed to be “in writing” and to have been received upon them being posted on the Website. You confirm that you have regular access to the internet and have provided us with your email address. We will notify you when such information is accessible on the Website and when such information is revised.
- 15.5 You may withdraw your consent to the electronic delivery of documents at any time by giving us prior written notice. If you revoke your consent, we may levy a reasonable charge for sending documents to you in paper form. Specifically, you agree that we may provide the following information to you via our website:
- (a) information about us;
 - (b) terms and conditions in relation to trading;
 - (c) our Summary Conflicts Policy and, upon request, further details of that policy;
 - (d) a general description of the nature and risks of Instruments;
 - (e) actual costs and charges;
 - (f) details of our Order Execution Policy;
 - (g) any changes to the methods of communication to be used between us, including but not limited to how we receive Orders; and
 - (h) any material changes to any of the above.
- 15.6 **Notices.** We may contact you using your home telephone number, mobile telephone number or postal address specified on your application form or to such other address or number as you may subsequently notify to us and which notification we have acknowledged as having been received. Any correspondence, document, written notice, contract note or statement will be deemed to have been properly given:
- (a) if posted on the Website, immediately on being available online;
 - (b) if sent by email, upon them being sent to the email address we hold for you;
 - (c) if sent by fax or text message, as soon as we have transmitted it to your fax

or mobile telephone;

(d) if sent by first class post, on the next Business Day after being deposited in the post to a Gibraltar address and on the second Business Day after being deposited in the post to a non-Gibraltar address; and

(e) if delivered by hand, immediately on being deposited at your address.

15.7 You must communicate with us by email sent to the email address currently designated by us for that particular purpose, by telephone or in person. Any such communication will only be deemed to have been received by us upon our actual receipt thereof.

15.8 You authorise us to rely and act on, and treat as fully authorised and binding on you, any communication (whether or not in writing) that we reasonably believe to have been transmitted by you or on your behalf.

15.9 **Limitation of liability.** If at any time you are unable, for whatever reason, to communicate with us, we do not receive any communication sent by you, or you do not receive any communication properly sent by us under these Terms of Business, neither we nor any Related Person will:

(a) be responsible for any loss, damage or cost caused to you by any act, error, delay or omission resulting therefrom where such loss, damage or cost is a result of your inability to open a trade; and

(b) except where your inability to communicate with us results from our fraud, wilful default or negligence, be responsible for any loss, damage or cost caused to you by any act, error, omission or delay resulting therefrom including without limitation, where such loss, damage or cost is a result of your inability to close a trade.

15.10 **Recording of telephone conversations.** You agree that we may record our telephone conversations with you. We may record telephone conversations without use of a warning tone to ensure that the material terms of any Order or trade, and any other material information relating to the Order or trade is promptly and accurately recorded. Such records will be our sole property and you accept that they will constitute evidence of the communications made.

15.11 **Our records.** Our records, unless shown to be wrong, will be evidence of your dealings with us. You will not object to the admission of our records as evidence in

any legal or regulatory proceedings on the grounds that such records are not originals, are not in writing or are documents produced by a computer. Our records may be made available to you on request at our absolute discretion and we reserve the right to make a reasonable charge for such records.

- 15.12 **Electronic communications.** You accept that emails, text messages and other electronic communications we send to you may not be encrypted and therefore may not be secure. Subject to applicable laws and regulations, any communications between us using electronic signatures shall be binding as if it were in writing. Orders or instructions given to you via email or other electronic means will constitute evidence of the orders or instructions given. Your communications with us will be recorded. A copy of the record will be available on request for a period of six years.
- 15.13 **Claim forms.** If you are based outside of Gibraltar, you agree that, in the event of a claim being started against you by us as a result of our trading relationship, the claim form may be served upon you by email by sending it to the email address we hold for you, which will be the email address specified in your application form, unless you have notified us of an alternative email address, in which case it is that email address we shall use. A claim form served upon you by email pursuant to this Term 15.13 (Claim forms) will be deemed to have been served upon you on the date of sending the email. We may, however, choose to serve the claim form upon you by any alternative method permitted by law.

16 WEBSITE

- 16.1 **Disruption.** We do not warrant or promise that the Website will be uninterrupted or error free; for example, during periods where routine maintenance is being undertaken. There may therefore be occasions when you are unable to access the Website. If that occurs, and you wish to trade, you should contact us by telephone during our Helpdesk Hours and we shall (without prejudice to Term 6.2 (Accepting Orders)) implement your trading instructions where it is in our reasonable control to do so.
- 16.2 **Personal use.** We provide the Website to you only for your personal use and only for the purposes of your trading with us. We provide the Website to you subject to the Terms of these Terms of Business.
- 16.3 **Unauthorised receipt of data or information.** In the event that you receive any

data or information via the Website other than that which you are entitled to receive pursuant to these Terms of Business, you will immediately notify us and will not use, in any way whatsoever, such data or information.

- 16.4 **No virus.** You will take all reasonable steps to ensure that no computer viruses, worms, software bombs or similar items are introduced into the computer systems you use to access the Website.
- 16.5 **Prohibited or unauthorised conduct.** You will not attempt to hack, make unauthorised alterations or introduce any kind of malicious code to the Website by any means. You will not:
- (a) reverse engineer or decompile (whether in whole or part) any software available through the Website; or
 - (b) make copies of, modify, reproduce, transmit, alter or distribute all or any part of the Website or any material or information contained on it.
- 16.6 **Password and virus protection.** You should change your password on a regular basis. This will help to prevent the risk of unauthorised access to or use of your Account. We strongly recommend that you disable any automatic password memory in your internet browser prior to using the Website and that you run appropriate anti-spyware, firewall and virus protection on your computer on a regular basis.
- 16.7 **Intellectual property rights and other property or rights in any information.** You acknowledge and agree that the copyrights, trademarks, database and other property or rights in any information distributed or made available to or received by you from us, brochures and other material connected with our trading service and in any database that contains or constitutes such information, will remain the sole and exclusive property of ours or any third party identified as being the owner of such rights.
- 16.8 You agree that you will not permit or facilitate, and will take reasonable steps to prevent, any sale, dissemination, re-distribution or re-publication of the information referred to in Term 16.7 (*Intellectual property rights and other property or rights in any information*) to any third party.
- 16.9 **Customised interface and interface protocol.** Where we permit electronic communications between you and us to be based on a customised interface using a protocol such as the Financial Information Exchange protocol, those

communications will be interpreted by and subject to any rules of engagement for such interface protocol that are provided to you.

- 16.10 You are required to test any customised interface prior to using it in a live environment and you agree you will be responsible for any errors or failure in your implementation of the interface protocol.
- 16.11 **Software Trading Tool and/or Software Bridge.** Neither we nor any Related Person are responsible for ensuring compatibility with any Software Trading Tool or any Software Bridge. While we may introduce you to a provider of Software Trading Tools and/or a Software Bridge, you shall be solely responsible for obtaining any Software Trading Tools and/or Software Bridge that you want to use to access your Account and any costs associated with acquiring them. Neither we nor any Related Person will have any liability to you or any other person for any direct or indirect loss, liability, cost, claim, expense or damage of any kind, whether in contract or in tort, including negligence, or otherwise, arising out of or related to your use of any Software Trading Tools or Software Bridge.

17 ERRORS AND CANCELLATIONS

- 17.1 **Manifest Error.** If a Manifest Error affects any working Order or trade belonging to you, we shall upon identifying a Manifest Error make the correction that we reasonably determine to be fair and reasonable. In the absence of our fraud or negligence, we will not be liable to you for any loss, cost, claim, demand or expense following a Manifest Error.
- 17.2 **Cancellations.** We may cancel or re-rate any trade with you if:
- (a) our trade is terminated, cancelled, voided or re-rated by a Liquidity Pool or counterparty. If this occurs, we shall notify you within 3 hours of receiving notification of the action and may reverse your trade and no payments shall be due to or from us in relation to that trade;
 - (b) as required by law or in response to a court order, or other binding government order or to enforce transaction limits;
 - (c) if LMAX Digital reasonably suspects the transaction involves or may involve money laundering, terrorist financing, fraud, or any other type of financial crime;
 - (d) if LMAX Digital reasonably suspects that the transaction is erroneous, or is created to disrupt an orderly market;
 - (e) if LMAX Digital reasonably suspects the transaction has breached, or if

completed may breach any applicable laws or regulations; or

- (f) if LMAX Digital reasonably suspects you of using your LMAX Digital Account in connection with a Prohibited Use (discussed at 9.2).

In such instances any payments made by way of commission, interest, or otherwise in relation to that trade shall be refunded to you immediately and any amounts credited to your Account or paid to you in relation to that trade shall be debited by us or repaid to us by you immediately as the case may be. LMAX Digital will be under no obligation to allow you to reinstate an order at the same price or on the same terms as the cancelled transaction.

18 CONFLICTS OF INTEREST

- 18.1 You acknowledge that we and our Associated Companies provide a diverse range of financial services to a broad range of clients and counterparties. As such, circumstances may arise in which we or our Associated Companies may have a material interest in a trade with or for you or where a conflict of interest may arise between your interests and those of other clients or counterparties of ours. We have in place organisational and administrative controls to manage any conflicts of interests that may arise and these are set out in our Summary Conflicts Policy.
- 18.2 We are not under any obligation to account to you for any profit, commission or remuneration made or received from or by reason of trades or circumstances in which we or our Associated Companies have a material interest or where in particular circumstances a conflict of interest may exist.

19 EVENTS OF DEFAULT

- 19.1 **Event of Default.** Each of the following constitutes an **Event of Default**:
 - (a) you fail to pay us any amount in the time and manner provided for in these Terms of Business;
 - (b) if you are an individual, your death or your becoming a mental patient within the meaning of any mental health legislation;
 - (c) if you are an individual, the initiation by a third party of proceedings for your bankruptcy;
 - (d) if you are a company or a limited liability partnership, the initiation by a third party of proceedings for your winding-up or for the appointment of an administrator or receiver in respect of you or any of your assets;

- (e) you are or become unable to pay your debts as and when they fall due or you make an arrangement or composition with your creditors or any other similar or analogous procedure is commenced in respect of you;
- (f) we are served with a freezing order that has been made against you;
- (g) any circumstance analogous or similar to those set out in Terms 19.1(b), (d), (e) or (f) above occurs in relation to you in any jurisdiction;
- (h) where any representation or warranty made by you in these Terms of Business, or any other material statement made by you to us, is or becomes untrue or you fail to notify us if a representation, warranty or statements is or becomes untrue;
- (i) where we reasonably suspect or have any reason to suspect that you may be involved in criminal or fraudulent activity or Market Abuse or the subject of adverse media;
- (j) you fail to provide satisfactory source of funds evidence to us on request;
- (k) any regulatory body under whose jurisdiction we operate instructs us to close accounts;
- (l) you have or we consider it likely that you will violate any applicable laws or regulations or good standard of market practice;
- (m) we reasonably believe that any one or more of the circumstances set out in Terms 19.1 (a) to (l) above is likely to happen or in any other circumstance where we reasonably believe that it is necessary or desirable to protect us or all or any of our other clients.

19.2 **Consequences.** If an Event of Default occurs then, without prejudice to any other rights we may have against you, we shall be entitled, but not obliged, and without prior notice to you, to do any one or more of the following:

- (a) cancel any or all of your working Orders;
- (b) exercise our rights of set-off under these Terms of Business, retain any funds, investments (including any interest or other return due thereon) or other assets due to you, and sell them without notice to you at such price and in such manner as we, acting reasonably, decide. We may apply the proceeds

of such sale to discharge the costs of sale and the sums owing to us, including any other liability or obligation you may have to us (including any contingent or prospective liability);

- (c) close all or any of your Accounts held with us, and/or refuse to accept any further Orders from you or otherwise undertake any trading with you and/or disable your access to the Software Trading Tools.

19.3 We are under no obligation to draw your attention to the fact that an Event of Default has occurred or give you any opportunity to remedy it.

20 INDEMNITY AND LIABILITY

20.1 **Death, personal injury or fraud.** We do not seek to limit or exclude our liability to you for death or personal injury or for any losses caused by our fraud.

20.2 **Indemnity.** You will indemnify us, and keep us indemnified on demand, in respect of all liabilities, losses or costs of any kind or nature whatsoever that may be incurred by us as a result of any failure by you to perform any of your obligations under these Terms of Business. This includes our reasonable legal costs in seeking to enforce our rights under these Terms of Business.

20.3 **Losses on your Account.** You will be responsible for all losses on your Account if you act fraudulently or if you allow another person to use your Account, whether you allowed that person to use your Account expressly or whether they were able to do so as a result of your negligence.

20.4 **Website, Trading App and communications infrastructure.** The Website, Trading App and our communications infrastructure generally is not immune to failure and may from time to time fail to operate satisfactorily or at all. Neither we nor any Related Person will have any liability to you in relation to any loss that you suffer as a result of any delay or defect in or failure of the whole or any part of the Website, Trading App or any other part of our communications infrastructure provided that the occurrence of the delay, defect or failure was beyond our reasonable control.

20.5 In the event of a delay or defect in or failure of the whole or any part of the Website, Trading App or communications infrastructure generally you should immediately telephone us to report such delay, defect or failure. In these circumstances, we shall carry out your trading instructions where it is in our reasonable control to do so.

20.6 **Limitation of Liability – Consumers.** Unless we have failed to act with due care and skill, we shall only be liable for losses incurred by you due to a breach of contract by us and only up to the price paid or the value of any other consideration paid by you under this contract. You acknowledge that there are inherent risks associated with the depositing and safekeeping of digital currencies. Our standard measures to protect digital currency include the use of multi signature wallets, physical vault storage and other cold wallet devices. For the avoidance of doubt, we shall not be liable for any losses arising from our relying on incorrect information provided by you, including but not limited to your digital wallet address.

20.7 **Limitation of Liability – Non-consumers.** Except as otherwise required by law, LMAX Digital or Related Persons shall not be liable to you for any damages of any kind, whether in an action in contract, tort or otherwise, unless such damages are as a result of LMAX Digital's gross negligence or wilful misconduct. In cases of gross negligence or wilful misconduct, LMAX Digital or Related Persons shall not be liable for any special, indirect or consequential damages. You acknowledge that this is a reasonable allocation of risk between the parties. For the avoidance of doubt, we shall not be liable for any losses arising from our relying on incorrect information provided by you, including but not limited to your digital wallet address.

21 REPRESENTATIONS AND WARRANTIES

21.1 **Representations and warranties.** You represent and warrant to us that:

- (a) the information provided to us as part of the application process for your Account and at any time thereafter is true and accurate in all respects;
- (b) you are over 18 years of age;
- (c) you have read and understood these Terms of Business, together with the other documents that comprise our agreement with you, and appreciate the nature of the risks involved;
- (d) you will immediately inform us in writing if there are any changes to the information provided in your application form, particularly if there is a deterioration in your financial circumstances or a change in your contact details;
- (e) you will immediately inform us if you become aware of any circumstance that,

if we were to know it, may reasonably be expected to affect (a) the size of our trading with you, or (b) our decision to trade with you at all;

- (f) you are not an undischarged bankrupt or in a voluntary arrangement with your creditors;
- (g) you are duly authorised to enter into these Terms of Business;
- (h) you will enter into these Terms of Business and trade as principal;
- (i) if you are a company, a limited liability company or body corporate, you have the right to enter into these Terms of Business and by doing so you do not contravene any statutory, contractual or other arrangements binding upon you and the persons nominated to deal with us on your behalf have been properly authorised to do so and their actions are binding upon you;
- (j) you have obtained all governmental or other authorisations and consents required by you in connection with these Terms of Business and in connection with opening or closing trades and such authorisations and consents are in full force and effect and all of their conditions have been and will be complied with and any person who provides services to you in connection with these Terms of Business (including any person acting under a power of attorney or providing Software Trading Tools and/or Software Bridges), have obtained all governmental or other authorisations and consents they require to do so and such authorisations and consents are in full force and effect and all of their conditions have been and will be complied with;
- (k) execution, delivery and performance of these Terms of Business and each Order and trade will not violate any law, ordinance, charter, by-law or rule applicable to you, the jurisdiction in which you are resident or from which you are placing an Order, or any agreement by which you are bound or by which any of your assets are affected; and
- (l) you will provide any regulatory body, any relevant tax authority or, LMAX Digital, LMAX Global or any Liquidity Pool with information that is reasonably requested from you in relation to your trading with us.

21.2 Repetition and Event of Default. You agree that each of the representations and warranties in Term 21.1 (Representations and Warranties) shall be deemed repeated each time you submit an Order to us. **You must advise us immediately**

if you cannot give such representations and warranties at any time. A failure to so advise us and breach of any one or more of the representations and warranties set out above is an Event of Default under Term 19.1(h) (Event of Default).

22 MARKET ABUSE

22.1 **Obligation.** You undertake not to:

- (a) submit an Order to open, and warrant and represent that you have not opened, a trade with us in connection with a placing, issue, distribution or other analogous event, or an offer, take-over, merger or other analogous event, in which you are involved or otherwise interested;
- (b) trade with us to deliberately transfer money from one account to another by attempting to match Orders or trades with another client through collusion;
- (c) submit any Order that is artificial or fictitious or place an Order that is designed to give the market a false or misleading impression as to the supply or demand, value or price of an Instrument; and
- (d) act or engage in any conduct which is likely to damage the fairness, integrity, proper functioning or orderliness of LMAX Digital.

22.2 **Repetition.** You warrant that you have not breached any undertaking set out in Term 22.1 (Obligation) and this warranty shall be deemed repeated each time you submit an Order to us or open or close a trade with us. **You must advise us immediately if you cannot give such warranty at any time.** A breach of such undertaking or warranty is an Event of Default under Term 19.1(h) (Event of Default).

22.3 **Consequences of breach or suspected breach.** If (a) you trade in breach of the undertaking or warranty given in this Term 22 (Market Abuse), or (b) we have reasonable grounds for suspecting that you have done so, we may in our absolute discretion and without being under any obligation to inform you of our reason for doing so, close that trade and any other trades that you may have open at that time and prevent you from opening further Orders on your Account. The following will apply to any trade closed for such breach or suspected breach:

- (a) you shall remain liable for any loss on such trade; and
- (b) we may withhold any payment that may have otherwise been due to you on such trade unless and until you produce such evidence as we may

reasonably require to establish that you have not committed the breach of warranty and/or misrepresentation the suspicion of which was the ground for closing your trade.

22.4 **Surveillance and cooperation with the regulator.** We may, and in some cases we are obliged to, monitor all trading activity that takes place through our systems and report any relevant regulatory authority details of any Order submitted by you or trade entered into by you.

22.5 **Rights and remedies.** The exercise of any of our rights under this Term 22 (Market Abuse), shall not affect any of our other rights under these Terms of Business.

23 FORCE MAJEURE EVENTS

23.1 **Determination.** If we determine that a Force Majeure Event has occurred, we may, without notice, acting reasonably at all times,

- (a) suspend or modify the application of all or any of the Terms of these Terms of Business to the extent that the Force Majeure Event makes it impossible or impracticable for us to comply with the Term or Terms in question; and/or
- (b) close any or all of your working Orders in whole or in part.

24 SUSPENSION

24.1 **Dealing with Orders post suspension.** If you have a trade that is affected by the suspension open at the time that suspension is lifted, which for the avoidance of doubt, can occur without warning or notice to us (and thereby you), any Orders that you may have given us with respect to that trade will be executed upon the termination of the suspension in accordance with the provisions of these Terms of Business. We cannot guarantee that Orders will be executed at the first available price upon the termination of the suspension.

24.2 **Charges.** Notwithstanding the suspension of trading in any Instrument, all commission, funding, and other charges which may be due in relation to your trade shall continue to be due and payable in accordance with the provisions of these Terms of Business.

25 COMPLAINTS PROCEDURE

- 25.1 **How to make a complaint.** If you wish to make a complaint against us, you should advise us of the complaint immediately. In order to allow us to investigate your complaint promptly and effectively, please provide us with full details of the circumstances giving rise to your complaint including, if applicable, details of the time and date of any relevant actual or purported trade. We reserve the right not to commence investigations until such details are provided. We will investigate the complaint promptly and fully in accordance with our complaints handling procedure. A copy of our complaints handling procedure can be found on the Website and a paper copy is available on request.
- 25.2 You will be liable for any loss that may occur in the future relating to the working Order that is the subject of your complaint, unless we or the court determine otherwise, and to this end you are strongly recommended to give consideration to cancelling or closing yourself any working Orders to which your complaint is directed in order to limit the loss that potentially could arise if the working Order or open trade is filled or closed out at a later date.

26 DATA PROTECTION AND PRIVACY

- 26.1 **Data controller.** We are registered with the Gibraltar Regulatory Authority as a data controller. In the case where we act as a data controller of the personal data you provide to us, we shall comply with our obligations under the Data Protection Legislation in relation to all personal data that is processed by us in the course of providing the services to you and performing our obligations under these Terms of Business and administering the relationship between you and us. You will provide us with reasonable assistance in connection with our compliance with the Data Protection Legislation. You acknowledge and agree that if in providing the services to you and performing our obligations under these Terms of Business and administering the relationship between you and us, we act as a data controller of the personal data you provide to us, we may transfer the personal data to countries outside of the European Economic Area.
- 26.2 To the extent we act as a data processor of the personal data you provide to us:
- (a) we will process such personal data only in accordance with your instructions from time to time, and you hereby instruct us to take such steps in the processing of such personal data on your behalf as are reasonably necessary for providing the services to you and performing our obligations under these Terms of Business, and administering the relationship between

you and us;

- (b) we will take such technical and organisational measures against unauthorised or unlawful processing of such data and information and against accidental loss or destruction of, or damage to, such data and information as are appropriate to you as data controller;
- (c) you acknowledge that we are reliant on you alone for direction as to the extent we are entitled to use and process your personal data. Consequently, we shall not be liable where a data subject makes a claim or complaint in respect of our actions to the extent that such actions directly result from instructions received from you; and
- (d) you will, as data controller of the personal data you provide to us, comply with your obligation under all applicable Data Protection Legislation in relation to such personal data that is processed by you in the course of performing your obligations under these Terms of Business, including in respect of all instructions you give us in relation to the processing of such personal data on your behalf.

26.3 **Privacy Policy and Cookie Policy.** Our [Privacy Policy](#) sets out the terms on which we process any personal data we collect from you, or that you provide to us, and our [Cookie Policy](#) provides information on the cookies we use and the purposes for which we use them. Our [Privacy Policy](#) and [Cookie Policy](#) are available on our Website www.lmaxdigital.com. By using our Website you consent to such processing of personal data and use of cookies, and you warrant that all data provided by you is accurate.

26.4 **Contact.** You authorise us to contact you by email, telephone or post in order to discuss any aspect of our business. If you do not wish us to so contact you for any direct marketing activities, you must inform in writing either by email or post. Our contact details are as follows:

Email address: info@lmaxdigital.com

Postal address: LMAX Digital Broker Limited, Yellow Building, 1A Nicholas Road, London, W11 4AN, United Kingdom

27 CONFIDENTIALITY

27.1 **Obligation.** If either you or us (including any of our Associated Companies) receive Confidential Information, that recipient agrees with the other party:

- (a) to treat such information as confidential;
- (b) not, without the disclosing party's prior written consent, which is not to be unreasonably withheld, to communicate or disclose any part of such information to any person except to: (i) its representatives or suppliers who are directly involved in trading with you or us; or (ii) the recipient's auditors, professional advisors and any other persons or bodies having a legal right or duty to have access to, or knowledge of, the Confidential Information in connection with the business of the recipient;
- (c) to ensure that all recipients mentioned above are made aware, before disclosure, of the confidential nature of the Confidential Information and that they owe a duty of confidence to the disclosing party and to ensure that such recipients comply with this Term 27 (Confidentiality); and
- (d) not to use or circulate such information within its own organisation except to the extent necessary for the purposes of, and in compliance with, the restrictions in this Term.

27.2 **Exceptions.** The obligations in Term 27.1 (Obligation) will not apply to any Confidential Information which is:

- (a) in the recipient's possession (with full right to disclose) before receiving it; or
- (b) becomes public knowledge other than by breach of this Term 27 (Confidentiality); or
- (c) independently developed by the recipient without access to or use of the Confidential Information; or
- (d) lawfully received from a third party (with full right to disclose).

27.3 Either party may disclose any Confidential Information if obliged to do so in order to comply with applicable laws or regulations, including following a request from any competent court, regulator or similar governmental authority. To the extent it is legally permissible to do so, such party will promptly notify the other party in writing of such obligation on request.

28 MISCELLANEOUS

- 28.1 **Rights and remedies.** Our rights and remedies under these Terms of Business will be cumulative, and our exercise or waiver of any right or remedy will not preclude or inhibit the exercise of that or any other or additional right or remedy in the future. Our failure to enforce or exercise any right under these Terms of Business will not amount to a waiver or bar to enforcement of that right in the future. Our failure on one or more occasions to enforce or exercise our right to insist on any payment strictly in accordance with the provisions of these Terms of Business will not amount to a waiver or bar to enforcement of such provisions.
- 28.2 **Transfer.** You agree that we may transfer by novation all our rights, liabilities and obligations under these Terms of Business (including all trades governed by it) to any Associated Company. We will notify you of such transfer at least 10 Business Days before it is due to come into effect. Neither of us may transfer, novate nor assign any rights, liabilities and obligations under these Terms of Business (including all trades governed by it), whether in whole or in part, other than as set out in this Term without the other's prior consent, whether expressed or implied.
- 28.3 **Invalid or unenforceable provisions.** If any provision or part of any provision in these Terms of Business should be found by any court or other body to be invalid or unenforceable, that finding shall not affect the validity of any other part of these Terms of Business. If any provision is found to be invalid or unenforceable but can be rendered valid and enforceable by the deletion of any part of it, you agree with us that the provision will apply subject to such part or parts of it as may be necessary being deleted so as to make it valid and enforceable.
- 28.4 **Third party rights.** Unless expressly provided in these Terms of Business, none of the terms of it are enforceable by any person who is not a party to it.

29 AMENDMENTS

- 29.1 **These Terms of Business.** The version of these Terms of Business posted on the Website is the version in force at any given time. We may amend any of the terms of these Terms of Business at any time. Any amendment will be made by posting the amended version of these Terms of Business on the Website. Any amendment will be effective as from the effective date as published on the Website and it will apply to all working Orders and all new and existing trades as from the effective date.

The effective date will, where reasonably practicable, be at least 10 Business Days after the date of posting. We will inform you of the posting on the Website of any amended version of these Terms of Business, and the date upon which it becomes effective. We will not send you a paper copy of any new version unless you request that we do so. You must make sure that, before submitting an Order, you are happy for such Order and any subsequent trade to be governed by the latest version of these Terms of Business.

- 29.2 **Risk Warning Notice.** We shall endeavour to give you notice of amendments to our Risk Warning Notice prior to them becoming operative by posting the amended version of the affected document on the Website but this may not always be possible. We will notify you of any material changes to our Order Execution Policy. We will not notify you of non-material changes.

30 TERMINATION

- 30.1 These Terms of Business may be terminated by either party upon giving the other party written notice of termination, which will take effect immediately, unless otherwise specified in the notice. Any such termination will not affect any obligation that may already have been incurred by either party in respect of any outstanding trade or any legal rights or obligations that may already have arisen under these Terms of Business or any dealings made thereunder. Upon termination, all open trades will be closed unless otherwise agreed by us. All sums due from you to us will become immediately payable.
- 30.2 Whether or not you have entered into these Terms of Business by distance means, you are not entitled to cancel these Terms of Business (but you can terminate it in accordance with the provisions set out in this Term 30).
- 30.3 LMAX Digital is likely to terminate these Terms of Business immediately by written notice where:
- (a) you are subject to any financial sanctions under any applicable laws or regulations;
 - (b) you are considered a politically exposed person;
 - (c) we are required to terminate these Terms of Business under any applicable laws or regulations;
 - (d) we have reasonable grounds to suspect you are or have engaged in any fraud or financial crime or market abuse, or are otherwise using any service

or facility provided under these Terms of Business to pursue or further any crime or breach any regulatory requirements imposed on you or us;

- (e) you have materially and seriously breached any term of these Terms of Business.

31 GOVERNING LAW

These Terms of Business and each trade entered into with you is in all respects governed by English law and the courts of England and Wales will have the non-exclusive jurisdiction to settle any disputes arising out of or in connection with these Terms of Business (including a dispute or claim relating to any non- contractual obligation arising out of or in connection with these Terms of Business). Each party agrees to waive any objection to the English courts, whether on the grounds of venue or that the forum is not appropriate. Nothing in this Term will prevent us from bringing proceedings against you in any other jurisdiction.