

REGULATIONS ON THE PROVISION OF SERVICES

dated September 5th, 2019

1. Introduction

We are XTB International Limited (“**XTB**”, “**we**”, “**us**” or “**our**”). XTB is a company registered in Belize (Company Number 153,939) and authorised and regulated by the International Financial Services Commission (“**IFSC**”) (License number IFSC/60/413/TS/19).

1.1 Where You are dealing with us in another name, such as through a white label arrangement, or you have been introduced to us by an intermediary, the services to be provided to You under this agreement will be provided by us. The intermediary is remunerated by us on the basis of the overall profits attributed to the business generated by their efforts. Any additional services provided, to You by them will not be provided by XTB and will not be covered by this agreement.

1.2 These Regulations on the provision of services are part of the agreement between XTB and its Client (“**You**” or “**customer**”) which governs our trading services and all Trades we conduct with You.

The agreement between us relating to our trading services consists of the following documents:

- **Application Form;**
- **Regulations on the provision of services;**
- **Specification Tables and Swap Points Table, Margin Table** which provides the commercial details for each Financial Instrument, including Market Hours, Margin Factors, commissions, fees and other requirements for dealing in each Market. This is available on our Trading Platform and website xtb.com/int
- **Orders Execution Policy;**
- **Risk Disclaimer**
- **Notices and Policies** – the Declaration of Investment Risk, Risk Disclaimer, Orders Execution Policy, Privacy Policy (together form “Notices and Policies”).

1.3 Together these are referred to as the “**Agreement**”. Copies of which can be located on the XTB website.

1.4 Nothing in this Agreement will exclude or restrict any duty or liability owed by us to You under, in particular, the Money Laundering and Terrorism (Prevention) Act, 2008 (MLTPA) and applicable laws of Belize. If there is any conflict between this Agreement and the MLTPA or laws of Belize, the MLTPA and laws of Belize will prevail.

1.5 This **Agreement** supersedes all previous Regulations. Any amendments will be effective from the specified date or the date we acknowledge acceptance of Your Application Form.

1.6 Please read this Agreement and the Notices and Policies carefully and discuss with us anything which You do not understand. Unless You raise a specific issue, the Agreement will be regarded as setting out all the relevant terms concerning our trading services. Trades that we enter into with You under this Agreement are legally binding and enforceable. By signing the Application Form or by electronically submitting Your application on our Website, You confirm acceptance of the terms of this Agreement. Once the Account is opened, You will be bound by all terms of this Agreement.

2. Definitions

In this Agreement certain words and expressions have the meanings set out below.

Account	an Account that You hold with XTB which enables You to trade either Stock CFDs, ETF CFDs, CFDs or other derivatives. All Accounts have separate Account numbers. Note that depending on the type of offer available on the particular market that XTB is offering its services you will be able to choose one or more of particular Accounts offered by XTB on the basis of the agreement. Details of the offer can be found on the XTB website. You should acquaint yourself with the particular Accounts available before applying for the account. You are hereby made aware that XTB reserves itself the right at its sole discretion to refrain from signing an Agreement with You or opening a particular Account for You for any reason;
Application Form	XTB Application Form that relates to opening an account;
Base Currency	the currency in which the Client’s Cash Account is maintained and all Trades are settled on this Account;
Business Day	the days that XTB is open for business;
Buy Price	the higher of the two prices set by XTB for the same Financial Instrument;
Cash	the balances of Your Account after all credits and debits have been made (for example in respect of closed positions, but not open positions);
Cash Account	Account(s) opened and maintained for the Client, used to service the Operational Register and the Register of Financial Instruments within the Trading Platform;
Cash Instrument	Financial Instrument, which the Underlying Instrument is an index of an organised market, quoted on the basis of the prices functioning in the XTB Group;
CFD Price	a price based on the Market Price of an Underlying Instrument, as reported back by XTB;
Client	a natural person, or legal person with whom XTB signed the Agreement. XTB reserve right to not to accept clients from certain jurisdictions;
Closed Position/ Transaction	Open Trade for which a Reverse Trade was executed with an indication that it is a closing Trade for the particular Open Trade;
Company’s Registered Office	registered office of XTB;

Contract For Difference (CFD)	Contract For Difference (CFD) is a product that can be traded with the purpose of securing a profit or avoiding a loss by reference to fluctuations in the value or price of an Instrument;
Corporate Actions	payment of dividends, rights issue, mergers and acquisitions, stock splits and reverse stock splits, spin-off, withdrawn from the market or other events that may affect the Financial Instrument Price;
Customer Services	XTB Customer Services team;
Data	any information that XTB holds about You;
Equity	the balance of the Operational Register as specified by XTB;
ETF CFD	a CFD specified in the Financial Instrument Specification Table which is a contract for difference with a specific execution as described in these Regulations;
Expiration Day	the date on which rights and obligations of the parties under the Financial Instrument expire. as defined in the Specification Tables or herein;
Financial Instruments	financial instruments other than money Markets instruments, units in undertakings for collective investments in transferable securities and securities, such as Stock CFDs, ETF CFDs, CFD's Financial Instruments in the meaning of the herein Regulations;
Free Margin	Balance of funds available on the Trading Account calculated in the manner specified in the point 11.1 herein;
Good 'Til Cancelled (GTC)	the order will remain effective until either: a) the order is executed, b) You cancel the order, c) the related position expires, d) You manually close the related position;
IFSC	International Financial Services Commission in Belize;
IFSC Rules	The obligations placed upon XTB by the IFSC as detailed at the IFSC website;
Instrument	any stock, share, futures contract, , Commodity, precious metal, Exchange Rate or index or any other investment in respect of which XTB may offer to deal;
Instrument Price	the bid or ask price of a particular Financial Instrument published systematically by XTB via Our Trading Platform. The bid or ask price is always quoted two-way with an appropriate Spread;
Important reason	Important reason a) lack of an update of data provided in the client's data sheet or other data required by XTB necessary in accordance with Applicable Law, b) reasonable grounds for suspecting that Client's actions violate Applicable Laws, c) reasonable suspicion that the service provided is unsuitable for the Client, d) Client's breach of the General Terms and Conditions or the Agreement, e) other cases indicated in this General Terms and Conditions;
Login	Client's unique ID sequence of number or/and symbols necessary to execute Trades via the Trading Platform and deposit/withdraw funds;
Lot	a Trade unit of a particular type of Financial Instrument specified in the Financial Instruments Specification Tables;
Manifest Error	applies to any error, omission or misquote, (including any misquote by the dealer) which by fault of either XTB or any third party is manifest when taking into account the market conditions and available quotes that prevailed at the time. This may include, wrong price, month or market or any error or lack of clarity of any information, source, commentator, official, official result or pronunciation;
Margin	funds constituting collateral for an Open Position on Financial Instruments, specified in point 10;
Margin Call	a request for payment when the Equity on a particular Account falls to a value calculated by XTB in its sole discretion;
Margin Table	a list of funds constituting the Margin, subject to a blockade on the Cash Account at the time when the position is being opened;
Market / Markets	the markets from time to time made available by XTB for CFD trading and/or Stock CFDs , ETF CFDs trading and "Market" means any one of those markets;
Market Price	current price of Underlying Instrument on the Market indicated by XTB or provided by the source indicated by XTB in the Specification Tables;
Maximum Nominal Portfolio Value	maximum limit of the Nominal Portfolio Value, expressed in Euro, as specified in the Condition Tables;
Nominal Portfolio Value	total nominal value of Open Positions on all Client Accounts, expressed in Euro, excluding positions on Stock CFDs, ETF CFDs
Operational Register	a subsidiary register of the Cash Account used to record an estimated valuation of current receivables and liabilities of the Client in respect of executed Trades, in particular to monitor current level of the Margin;
Over The Counter Derivative (OTC)	a type of a derivative financial instrument traded outside of the regulated market or a multilateral trading facility;
Open Position	Trades on Financial Instruments which have not been yet closed,
Order	an order placed by the Client to execute a Trade on his Account;

Password	Client's personal password necessary to execute Trades on the Trading Platform, place Trade Orders and deposit/withdraw funds;
Partner	reference Institution creating liquidity on a particular market, providing XTb with offers to purchase or sell Financial Instruments (Liquidity Providers), which form basis for concluding Transactions;
Power of Attorney	authority assigned by one person or party to another to act on behalf of the assigning party;
Product	The OTC derivatives that XTb offers i.e. Stock CFDs, ETF CFDs, Contracts for Difference
Professional "Pro" Account	separate, independent Trading Account opened on the basis of this Agreement and instruction given by the Client, in which prices of CFDs, Stock CFDs, ETF CFDs are quoted and which allows the Clients to conclude the Transactions with specific Order's execution as specified in this Agreement;
Reverse Trade	a Trade opposite to the currently held open Trade;
Swap Points Table	a list of swap points rates found on XTb's website;
Sell Price	the lower of two prices set by XTb for the same instrument.
Settlement Account(s)	a bank Account(s) maintained for XTb to make cash settlements of Closed Trades on Financial Instruments between XTb and the Client and used to make payments and withdrawals of Client's funds;
Software	our computer systems;
Specification Tables	Specification Tables document found on XTb website revealing description of detailed conditions on which Trades are executed with reference to individual Financial Instruments, containing in particular the Spread level and Lot nominal value for individual Financial Instruments as well as all prices, commissions, fees and other important information relating to the Financial Instruments and Markets we offer;
Spread	the difference between the bid and ask price of a particular Financial Instrument;
Standard Account	separate, independent Trading Account opened on the basis of this Agreement and instruction given by the Client, in which prices of CFDs, Stock CFDs, ETF CFDs are quoted and which allows the Clients to conclude the Transactions with specific Order's execution as specified in this Agreement;
Stock CFD	a CFD as specified in the Condition Tables which is a contract for difference with a specific execution as described in the GTC;
Regulations	These Regulations on the provision of services;
Trade/Transaction	a purchase or sale of a Financial Instrument via the Trading Platform;
Trade/Transaction Currency	the currency in which the nominal value of a Financial Instrument is specified;
Trade/Transaction Confirmation	information generated automatically in the Trading platform immediately after each operation is executed on the Client's Account, confirming the Trade execution, in particular a sale or a purchase of a particular Financial Instrument;
Trading Day	any day on which Trades can be executed via the Trading Platform;
Trading Platform	Internet application which is used to directly place Trade orders.
Underlying	Underlying Market on which the Market is based
Underlying Exchange	a regulated Market or a multilateral trading facility (MTF), where the Stock CFD Underlying Instrument is quoted;
Underlying Instrument	an instrument whose Market price constitutes the basis to determine the Financial Instrument Price, in particular securities, currency rates, values of stock exchange indices, interest rates, futures and commodities;
XTb Price	the XTb Sell or Buy Price.

3. Services that we provide

3.1 This Agreement sets out the basis on which we will enter into Trades with You and governs each Trade entered into after this Agreement comes into effect.

3.2 Risk Disclaimer that forms part of the Agreement. You should ensure You fully understand such risks before entering into this Agreement with us. This Notice details some of the risks involved with trading Over-The-Counter (OTC) Derivatives but is by no means an exhaustive statement of those risks. Our CFD trading service carries a high level of risk and can result in losses that exceed Your initial deposit. Our trading service is not suitable for everyone. You should always calculate the "worst case" scenario before You trade and only trade if You are prepared to accept that degree of risk. By entering into this Agreement You warrant that You have read and understood the Risk Disclosure Notice and understand that the act of placing a Trade with XTb.

3.3 We act as principal – XTb deals with You on a matched principal basis. This means that we provide You with prices and volumes for Over the Counter Derivatives. We do not trade speculatively for You or for our own book in the Market. Trades will only be executed as a result of Your order to buy or sell at a set price or size. Once the Trade is complete, price, volume and terms are communicated through Trading platform. You will open each Trade with us, as principal, and not as agent for any undisclosed person. This means, unless we have otherwise agreed in writing, we will treat You as our client for all purposes, and this will include any trades placed by any authorised third party. You will be directly responsible for performing Your obligations under each Trade entered into.

3.4 On-Line Dealing - Trades with XTb are carried out on-line. We are an online broker; therefore all instructions to enter into Trades must be given by You through the Trading Platform. It is imperative that You have the facilities to enable You to use our Trading Platform (in particular internet access). At the date of publication of these Regulations, all of our products can be traded by way of our Trading Platform.

3.5 Execution only service - You agree that trading with XTb will be carried out on an execution-only basis. Unless otherwise provided in this Agreement, we are under no obligation:

- > to satisfy ourselves as to the suitability of any Trade for You;

- > to monitor or advise You on the status of any Trade;
- > to make Margin Calls.

3.6 We provide an execution-only service. In which case You will not be entitled to request any investment advice relating to a Trade and we will not make any statement of opinion or any recommendation to encourage You to open a particular Trade. We may, at our discretion, provide information:

- > regarding procedures and risks attaching to that Trade and ways of minimising risk; and
- > factual Market information.

3.7 You are responsible for everything You do or omit to do. You must monitor Your open positions.

3.8 We have the right to close Open Positions in certain circumstances. If You wish to maintain Open Positions, You may be required to make payment to us at short notice if Your Account falls in to negative equity or if Margin is due.

3.9 **You consent to us communicating with You via electronic communications, such as via www.xtb.com/int, our Trading Platform, e-mail or via client office.**

3.10 You agree to rely on Your own judgement in opening, closing, or refraining from opening or closing a Trade with us. Any information supplied to You will not constitute investment advice. If, a dealer employed by us nevertheless makes a statement of opinion (whether in response to Your request or otherwise) regarding any Instrument, You agree that it is not reasonable for You to, nor will You be entitled to, rely on such statement and that it will not constitute investment advice.

3.11 You agree to rely on Your own judgement in opening, closing, or refraining from opening or closing a Trade with us and that we will not, in the absence of fraud, wilful default or negligence be liable for any losses (including, without limitation, indirect or consequential losses or loss of opportunity or profits arising from any failure by You to make any anticipated profits), costs, expenses or damages suffered by You arising from any inaccuracy or mistake in any information given to You, including information relating to any of Your Trades with us.

3.12 We endeavour to take all reasonable steps to provide You with as much transparency as possible when explaining all commissions, fees, funding and other charges for which You will be liable. These charges will affect either Your trading net profits or increase Your losses.

3.13 We reserve the right to require You to pay, or reimburse, us for stamp duty in the event of a change in the basis of stamp duty rates or law.

3.14 When executing Trades we take all reasonable steps to provide You with best execution in accordance with the IFSC rules and our Orders Execution Policy. The process put in place to give You best execution is detailed in our Orders Execution Policy a copy of which is provided on the XTB website. Unless You notify us to the contrary, You will be deemed to consent to our Orders Execution Policy when this Agreement comes into effect. If You do not consent, we reserve the right to refuse to provide our services to You.

3.15 All amounts payable by You to XTB must be paid in Your Base Currency; this includes Margin, commission, financing charges and losses. If You pay us in a currency other than Your Base Currency, the bank may convert Your funds in to Your Accounts Base Currency. You will be liable for any charges incurred.

3.16 Please note that for the purpose of calculating Your Cash and all other relevant matters we will convert any relevant currencies into Your Base Currency.

3.17 As an execution only broker we will not advise You of existing tax laws or changes to tax laws. It is Your obligation to obtain Your own tax advice. Your tax situation will depend on, for example, Your personal circumstances and the tax jurisdiction that applies to You. Tax treatment is subject to change in the future. You are responsible for any and all taxes (including stamp duty and capital gains tax) payable by You in connection with Your Trades. If we have to pay any of these on Your behalf, You must repay us.

3.18 Our Specification Tables contain product information, such as available Markets, trading hours, minimum and maximum trade sizes, commissions etc. The Specification Tables are available on www.xtb.com/lat.

3.19 The www.xtb.com/int website contains explanations detailing how, CFD and Stock CFDs, ETF CFDs trading operates. Our sales team will also be able to provide You with working examples and explanations of terminology used.

3.20 When entering in Trades in CFD and Stock CFDs, ETF CFDs with us, You are trading in relation to XTB Price movements. You acknowledge that You are not acquiring the Underlying Instrument or any delivery obligations in relation to it.

4. Authority to place Trades

4.1 XTB provides services to the clients via an on-line trading platform. All Trades, Orders and other instructions must be placed on-line.

4.2 When amending or cancelling Orders by way of the Trading Platform, You will gain access to Your Account by use of Your Login and Password. Orders and instructions placed by way of the Trading Platform will only be treated as effective on receipt of and acceptance by XTB. Orders placed via the Trading Platform will normally only be confirmed at the time of the Trade by electronic means broadcast over the Trading Platform. If during the process of placing any trade, order or instruction by way of the Trading Platform, there is a breakdown in communication leading to a cessation of connection between XTB and You it is Your sole responsibility to contact immediately our Customer Services.

4.3 Your Login and Password should not be disclosed to any third party. You are required to immediately inform XTB if You become aware of or suspect that an unauthorised third party has ascertained Your Login or Password, or that any person other than You is dealing on Your Account without authority. Please note that we will deal with anyone who provides us with Your Login and Password. You can access our platform from any domain and we will not recognise or verify the domain from which instructions are sent. You are responsible for everything done or omitted using the information referred to above (including positions opened or closed and Orders placed).

4.4 **Power of Attorney** - prior consent is required if You intend to authorise someone to operate Your Account. In such circumstances, You and the person seeking authority to operate Your Account shall be required to execute and deliver to XTB a Power

of Attorney, which authorises and appoints such person as "*an Attorney*" with authority to operate Your Account. You will be solely responsible for all acts and omissions of the Attorney.

5. Placing Trades

5.1 To place an Order You first have to make us an offer to trade which is subject to acceptance by us. You will only have placed an Order if we accept Your offer. The following apply:

- You can offer to place an "**up**" Order at the XTB Buy Price if You speculate that the price will rise. If accepted it is known as a "**buy**" or a "**long**" position
- You can offer to place a "**down**" trade at the XTB Sell Price if You speculate that the price will fall. If accepted it will be known as a "**down**" trade, also known as a "**sell**" or a "**short**" position
- Depending on the type of Account and Financial Instrument You are trading, Your offer to trade must be on a "**direct deal**" or "**market order**" basis, as follows:
 - A. "**direct deal**" means that (if the offer to trade is accepted) You will have placed a trade at the XTB Price current at the time You made the offer to trade. If (by the time we receive Your offer to trade) the XTB Price is no longer valid, Your offer to trade will be rejected and You will need to make a further offer to trade at our then current XTB Price;
 - B. "**market order**" means that (if the offer to trade is accepted) You will have placed a trade at the XTB Price which is current at the time we execute Your trade. Please note that the XTB Price may move between the time we accept Your offer to trade and execution. If You offer to trade on a "**market order**" basis You are accepting the risk in relation to those XTB Price movements.

6. Our rights to refuse a trade

6.1 All offers to trade are subject to acceptance by us. We are entitled to refuse to accept an offer to place a trade, but we will act reasonably. We are also entitled to reject Your trades in the following circumstances:

- if accepting such a trade would immediately put the Account into negative Equity when the trade is valued against the current XTB bid or offer as applicable.
- if any amount You owe is overdue;
- if any Margin requirement relating to that trade has not been complied with;
- if the trade is not at the relevant XTB Price in and/or within the appropriate minimum/maximum trade sizes;
- if we reasonably believe the trade would breach the Regulations of this Agreement or any law (Belizean or elsewhere) or the regulatory system or we have reasonable concerns regarding money laundering or insider dealing;
- if You become insolvent;
- You die or become a patient under relevant mental health legislation, or we have reasonable grounds to believe that You have done so;
- if we think it would not be commercially viable to accept that trade;
- if we think the trade is too large or too small. For example, we may hedge Your trades in the Underlying Instrument; depending on the size of Your proposed trade our exposure to the Underlying Instrument share/equity may amount to a declarable interest in the relevant company and/or require us to make a takeover offer if we think this may occur we are entitled to refuse the trade;
- if the nominal value of the Order to execute a Transaction exceeds the maximum Order size specified in the Condition Tables, or if the opening of the Transaction causes excess of the Maximum Nominal Portfolio Value.

6.2 You must contact us immediately if You have any concerns as to whether an Order or any other instruction placed through the Trading Platform has been accepted.

7. XTB Price

7.1 Current XTB Prices are available on our Trading Platform.

7.2 The following applies to our prices:

- our prices are set by us in our absolute discretion;
- we can change or withdraw the XTB Price at any time and in particular can do so at any time before Your offer to trade on that XTB Price has been accepted;
- You cannot trade on a XTB Price which is no longer valid. Our Trading Platform will make clear if an XTB Price has ceased to be valid (e.g. by giving a different XTB Price or otherwise clearly indicating that it is no longer valid).
- some XTB Prices are just given for guidance purposes and You cannot trade on these.

For each Market we quote XTB Price as follows:

- the XTB Buy Price, this is the higher price for the Market concerned
- the XTB Sell Price, this is the lower price for the Market

7.3 The difference between the Buy and Sell XTB Price on any given Financial Instrument is the Spread.

7.4 Indications of Spreads on particular Markets can be found in the Specification Tables. When setting XTB Prices we reserve the right to add the Spread of the Underlying Instrument to the XTB Price, in particular in the case of an Event outside Our Control and/or a Market Disruption Event. We have the right to vary Spreads.

Floating Spread

- For some Financial Instruments and some Accounts XTB applies a principle of quoting XTB Prices with the use of variable Spread which reflects the prevailing market conditions and volatility of Underlying Instruments' prices.
- For the floating spread Financial Instruments, the Spread will be constantly changing, as it reflects the prevailing market conditions and volatility of the Instruments' prices.

Market Execution Prices

- For Financial Instruments with market execution "**market order**", prices shown in the Account should be deemed as indicative and it is not guaranteed that the Client will deal at this quotation. The price of Client's Order execution will be based on the best price which XTB can offer at the particular moment without obtaining any additional confirmations from the Client. The

current price of a Financial Instrument with market execution at which the Transaction is concluded will be reported back by XTB. The price of a concluded Transaction will be visible in the Account.

- Some offers, orders, prices or transactions coming or performed with foreign partners, information agencies, relevant markets or data vendors based on which Financial Instrument's price with market execution was determined, may be cancelled or withdrawn for reasons beyond XTB's control. In such case, XTB has the right to withdraw from respective Transaction on that Financial Instrument concluded by the Client. In such a situation, confirmation of withdrawal will be documented and presented to the Client within two days after withdrawal or cancellation of an order, offer or transaction. XTB bears no responsibility for damages caused by situations described in this point.

8. Minimum and maximum trades

8.1 There are limits on the trade size of any trade You wish to place. You cannot place any trade unless it is within the relevant minimum and maximum trade size.

8.2 You must make sure You know the current minimum and maximum trade sizes applicable to any trade You wish to place. You must also ensure that You understand how to calculate maximum trade sizes. Please contact Your Account Manager or Customer Services.

9. Other charges and adjustments

9.1 A financing charge applies to position based Stock CFDs , ETF CFDs Trades and some CFD trades. Commission applies to some CFD trades. Adjustments also apply in the case of any Corporate Action.

10. Margin

10.1 The Client may execute a Transaction and in some cases submit an Order provided that he submits the Margin in the amount as required for the size of the Order placed by the Client and available liquidity level.

10.2 The Margin level shall be determined in accordance with the Condition Tables and the amount of Margin determined in that manner shall be blocked on the Client's particular Trading Account.

10.3 In case of the Open Position on the Trading Account, the Free Margin shall be reduced/adjusted for CFD as specified herein.

10.4 If the Equity or Balance on the Trading Account falls below certain value, Client authorises XTB to close some or all of Client's Open Positions in accordance with the rules specified herein, without Client's consent. Such actions shall not be deemed as actions against Client's will or actions undertaken to the detriment of the Client. The Client hereby authorizes XTB to perform a closing Transaction in situations described herein.

10.5 A settlement of the Client's Transaction closed pursuant to point 10.4 shall be reflected in the relevant Trading Account.

10.6 If closing of Client's position in the manner specified in point 10.4 results in a negative Balance on any Trading Account, the Client shall immediately supplement the funds on such that Trading Account.

10.7 The Client shall constantly monitor the amount of the required Margin and the amount of additional funds that must be kept on the relevant Account in respect of Open Positions currently held by the Client.

10.8 Transaction or Order concluded or placed by the Client in, Stock CFDs or ETF CFDs may require XTB to conclude hedging transaction in Underlying Instrument on one or more Underlying Exchanges and/or one or more Partners. In case of the Client placing an Order or concluding a Transaction in, Stock CFDs , and/or ETF CFDs, XTB shall be entitled on the basis of this Agreement to use on own account funds constituting Nominal Value of or Margin deposited on Client's Account. For this purpose, XTB is entitled to transfer to XTB the equivalent of such funds as a security and may transfer them to corporate account of XTB and pass on to the Partner in order to place an order and/or conclude a hedging transaction on the Underlying Exchange or with the Partner. Those funds will still be shown on Client's Account as the Balance.

10.9 Funds being a collateral and transferred to the Partner, as described in point 10.8 above, shall be returned to Client's Account, without unnecessary delay, after closing of a Transaction by the Client or cancellation or expiry of an Order and after deduction of all charges due to XTB, arising from the Agreement.

10.10 You must make sure You know how Margin is calculated for any trade You propose to place. An useful data are in the Specification Tables located at www.xtb.com/int. If in doubt, please contact Your Account Manager or Customer Services.

10.11 XTB can:

- waive Margin in relation to any particular trade;
- vary Margin factors for any reason but particularly in respect of any Account/s that in XTB 's sole discretion is considered to have established large or excessive concentrated risk in respect of any instrument. Please note that changes to the Margin Factor applies to open positions so additional Margin may become due to maintain open positions.

10.12 XTB is not obliged to make Margin Calls to You or within any specific time period and we shall not be liable to You for any failure by us to contact You or attempt to contact You. Margin Call can be made at any time and by any method of communication. Where a Margin Call has been made by one or more method of communication it shall be deemed to have been made at the earliest time such communication is deemed served as referred.

10.13 XTB reserves the right to exercise all or any of the rights referred to above at any time after the occurrence of any of the events therein referred to and regardless of when the Underlying may close.

10.14 XTB shall have the right to change the amount of the Margin and such changes shall be immediately notified to the Client.

11. CFDs

11.1 In case of opening the position on CFD, and in some cases at the moment of placing an Order within the Trading Account, the Free Margin on the particular Trading Account may be reduced by the:

- a) amount of current Margin and/or Nominal Value respectively, collected on the particular Trading Account;
- b) level of loss on Open Positions on Financial Instruments;

- c) amounts of swap points and fees payable in accordance with Condition Tables.

11.2 If the Equity or the Balance is equal to or lower than 30% of the current Margin blocked on the Trading Account, XTB may, without Client's consent, close Client's Open Positions starting from the position that generates the lowest financial result, to the moment when required Margin level is being achieved. In such a situation, XTB shall close the CFD Transactions (CFD, Stock CFD, ETF CFD) at a current market price in accordance with market regulations of the Underlying Exchange and taking into account the liquidity of the Underlying Instrument.

11.3 A position on a CFD Account shall be closed by Closing Position.

11.4 The result on the Transaction on CFD shall be visible on the Trading Account. The result calculated on the relevant Client's Account shall be settled in the moment the position is closed.

11.5

For all types of the accounts available in XTB offer excluding Islamic Accounts an Open Position on CFD (excluding Stock CFD and ETF CFD) shall be closed without Client's consent on Expiration Day or after 365 days from the date of opening the position, at the first Financial Instrument Price provided by XTB after that period, unless:

- a) the Client closes the position on its own;
b) XTB exercises the right to close Client's Transaction beforehand in situations specified in the herein.

11.6 Closing specified in the above point shall be executed at the first Financial Instrument Price provided by XTB on the first Trading Day after Expiration Day or 365 days from the date of position's opening for all types of the accounts available in XTB offer excluding Islamic Accounts Closing of an Open Position in the Islamic Account shall be executed at the first Financial Instrument Price provided by XTB on the first Trading Day after 14 days from the date of position's opening.

11.7 In case of Islamic Accounts Open Position shall be closed after 14 days unless

- a) the Client closes the position;
b) XTB exercises the right to close Client's Transaction beforehand in situations specified in the Regulations.

11.8 An Open Position on Stock CFD and ETF CFD may be closed without Client's consent after 365 days from the date of opening of the position if the value of Equity is lower than the value of commission that would be payable for Transaction closing that position.

11.9 Moreover, In the event of any of the following, XTB reserves the right (but is not obliged) to close any or all, in whole or in part, of Your Open Positions (including those held on a joint Account with others) on the basis of current XTB Price (or next available), to exercise its rights of combination consolidation and set off hereunder, to close Your Account and not accept any further Orders from You, in each case with or without notice to You, XTB reserves the right to effect closures at any time:

- > if any method of payment employed by You to make payment to XTB is not met on first presentation or is subsequently dishonoured;
- > if XTB considers, in its absolute discretion, that You have materially breached any of the clauses contained within this Agreement as may be amended from time to time;
- > if any representation or warranty made by You in relation to this Agreement is found to be, or becomes, untrue, inaccurate or misleading in any respect;
- > if You become subject to insolvency;
- > if You should die, be committed as a patient under relevant mental health legislation or any court order is made in respect of You under relevant mental health legislation or XTB suspects or believes the same to be true;
- > if we are in dispute in relation to any order, bet or instruction, save that in such case we may close all but not part only of the actual or alleged bet in dispute whether or not such action is considered desirable for minimising the amount in dispute;
- > if there occurs any other event or any other circumstance exists, where we reasonably believe that it is necessary or desirable to take any of the above actions in order to protect ourselves or any or all of our other clients;
- > if any regulatory body of XTB business, or the rules of such a body, require XTB to do all or any of the foregoing;

11.10 If by the end of the Trading Day or, in case of CFDs based on futures contract - by the end of the rollover date, Client's Open Position is not closed, it shall be automatically prolonged and the swap points shall be calculated that correspond to the value and the type of an Open Position.

11.11 The value of swap points which shall be credited or debited to the Client's Account shall be calculated as the result of the number of Lots opened by the Client and swap points rates for a particular Financial Instrument.

11.12 Swap points rates and rollover dates are specified in the Condition Tables.

11.13 Swap points rates shall be determined by XTB on the basis of market interest rates for deposits and loans on the Interbank Market, in case of rollover - additionally on the basis of the base value calculated as the difference between the value of the underlying futures contract with the longer expiration and the respective value of the instrument with the shorter expiration date in the moment of rollover.

11.14 XTB usually updates swap points rates once a week. However, in the event of significant changes of interest rates for deposits and loans on the Interbank Market, XTB reserves the right to change the Condition Tables more frequently.

11.15 The calculated swap points value shall be reflected on the Client's Trading Account. The swap points value calculated on the relevant Client's Account shall be settled at the moment the position is closed. In case of Islamic Accounts, swap points are not charged. However, there can be charge related to rollover or other fees available under Swap column in the Condition Tables on Client Account and statement. Those charges are not related to swap points as described in 11.13.

11.16 The following terms and conditions shall apply when particular Corporate Actions occur in respect of a Client's position on given, Stock CFD, ETF CFD or a CFD based on the Cash Instrument:

- > dividends: on the ex-date (the first day without a right to the dividend) each Client holding a long position on a relevant, Stock CFD or ETF CFD will be credited with the amount equal to dividend and each Client holding a short position will be debited with the amount equal to dividend. The dividend equivalent amounts are calculated in respect of the number of, Stock CFDs or ETF CFDs (equivalent to number of Underlying Instruments) held in the Account. Credits and debits associated with dividend settlement shall be made through crediting or debiting the relevant Trading Account; on the day before the first day without a right to the dividend (ex-date) Open Positions on a CFD based on the Cash Instrument will be credited or

debited with the amount equal to the dividend adjusted according to the weight in the Cash Instrument and the relevant Trading Account and Trading Account register will be adjusted accordingly;

- stock splits, reverse stock splits, rights issues and spinoff: the amount of, Stock CFDs, ETF CFDs or equivalent of funds registered on the relevant Trading Account will be adjusted or particular Trading Account registers will be adjusted on the day when split or reverse split takes place, first day of Underlying Instrument's quotation without the right to dividend or rights or on the spinoff day accordingly;
- the right to vote, offering rights or similar rights connected with Underlying Instrument: The Client opening a position on, Stock CFD or ETF CFD cannot exercise the above-mentioned rights.
- other Corporate Actions: XTB will strive to reflect any other corporate actions onto Clients', Stock CFD or ETF CFD positions, or Client's particular Account so that a position in, Stock CFD or ETF CFD reflects economic aspects of having a position in the Underlying Instruments.
- Corporate Actions may affect price of Underlying instrument resulting with cancellation of limit Orders or stop Orders on the Underlying Exchange. In such case XTB will cancel all limit Orders and stop Orders on a given Financial Instrument, and at the same time XTB shall inform the Client if such circumstances occur.

11.17 Under some circumstances transactions or orders on the Underlying Exchange being the basis of determining of Financial Instrument's Price may be cancelled or withdrawn. In such case, XTB shall have the right to withdraw from the relevant Transactions with the Client. In such case, declaration of withdrawal from the Transaction will be documented and delivered to the Client within two days following the day after the day the cancellation or withdrawal from the Underlying Instrument transaction on the Underlying Exchange took place.

11.18 In the case of technical events, that are beyond XTB's control, Reference Institution may refuse to place an order on Underlying Exchange or withdraw already placed order from Underlying Exchange resulting from the Client Order on a given Stock CFD or ETF CFD. In this case XTB will cancel Client's Order and place the Order having the same parameters again, at the same time XTB shall make appropriate records on Client's Account and inform the Client if such circumstances occur.

11.19 In some cases of limit Orders or stop Orders on Stock CFDs or ETF CFDs XTB may block the applicable Margin at the moment of placing the Order or the Instruction.

11.20 If the Underlying Instrument for the, Stock CFD or the ETF CFD is being delisted from the Underlying Exchange, XTB shall have the right to close position opened on such a Stock CFD or ETF CFD on the last trading day, or after delisting of Underlying Instrument, and at the same time XTB shall inform the Client if such circumstances occur.

11.21 When trading, Stock CFDs or ETF CFDs, Clients acknowledge that trading in some Underlying Instruments may be temporarily suspended or put on hold. In such cases Clients may not be able to trade or place the Orders or the Instructions concerning such, Stock CFDs or ETF CFDs and their Orders or Instructions may be cancelled.

11.22 In some cases, Underlying Instruments for Client's short position in, Stock CFDs or ETF CFDs may be recalled by the lending counterparty. In such cases XTB will have to close Client's short position in, Stock CFDs or ETF CFDs, in order to close the short position on counterparty account. Such cases may occur if the exchange short selling rules change or a financial authority applies special conditions for short selling, lending counterparty will withdraw the possibility of short selling on a given Underlying Instrument or given Underlying Instrument becomes hard to borrow due to low liquidity, high lending costs or due to other circumstances that are beyond XTB's control.

11.23 XTB shall not be liable for damages caused by situations described in the points 11.15 - 11.20. In such cases XTB shall proceed in accordance with the Orders' Execution Policy as to gain the best results for the Client.

11.24 In case of taking a short position on part of, Stock CFDs or ETF CFDs, XTB shall offset such position with a corresponding short sale of the Underlying Instrument. Such Transactions may generate an additional borrowing costs for a Client related with borrowing of the Underlying Instrument. The amount of this related cost is beyond control of XTB. Aforementioned costs shall be collected from a Client at the end of Trading Day and shown in Trading Account as swap points and may significantly influence the costs charged for a short position on Stock CFDs or ETF CFDs. The cost is taken into account while calculating swap points value of the Financial Instrument. The cost will be indicated in the Condition Tables, however, may be changed with immediate effect depending on borrowing costs of the Underlying Instrument.

12. Orders

12.1 A position shall be opened by placing a Trade Order, directly on our Trading Platform, which contains all necessary parameters and following its acceptance by XTB.

12.2 We accept Orders on all Markets identified in the Specification Tables.

12.3 Orders can only be executed when there are sufficient funds on the Cash Account to establish the Margin.

12.4 The following apply to all Orders:

- All terms and conditions that apply to placing trades must be complied with both when You place an Order and when that Order is due to be executed.
- All Orders must be placed only on the Trading Day, with the reservation that XTB may accept stop and limit Orders on selected trading platforms for selected Financial Instruments specified in the Specification Tables outside of the Trading Day
- we have the same right to refuse to accept or execute an Order as we have to refuse to accept a trade. If being entitled to do so we refuse to execute an Order, that Order may be deemed automatically cancelled;
- all Orders must be at an execution price set by You and agreed by us;
- all Orders are deemed GTC.
- all Orders are deemed "XTB Price"
- the price at which we execute Orders is not guaranteed unless clearly specified otherwise;
- all Orders will be executed unless You specifically cancel the Order You have placed.

13. Different Order Types

13.1 Depending on the type of the Account or the type of Financial Instrument the following Order types can be placed by You:

- market Order at a current price of a Financial Instrument published in the Account;
- instant Order "direct deal" at a current price of a Financial Instrument published in the Account;
- limit Order to execute a Transaction (buy limit; sell Limit; take profit "t/p");
- stop Order to execute a Transaction (buy stop; sell stop; stop loss "s/l").

13.2 You must make sure You know the current Order types available to any trade You wish to place. You must also ensure that You understand how to place particular Order types. Please contact Your Account Manager or Customer Services in case of any doubts.

14. Execution of Orders

14.1 The following applies to execution of Orders:

- > Orders will be executed by XTB when it is reasonably able to do so at the first XTB Price we are reasonably able to offer. Orders cannot be executed outside XTB trading hours for the relevant Market. So if the Underlying trades outside our trading hours, the XTB Price at which an Order may be executed may be very different to the agreed execution price of the Order;
- > In times of volatility of the Underlying and at the opening and closing of an Underlying, the XTB Price at which an Order may be executed may be considerably different to the agreed execution price of the Order;
- > if the Underlying opens through or trades through the agreed execution price of an Order (known as "gapping"), we will execute at the first XTB Price we are reasonably able to offer;
- > in relation to Markets quoted outside the trading hours of the Underlying, Orders may be filled at the XTB Price we consider reasonable.

14.2 The following applies to execution of CFD Orders on Standard Accounts:

- > An Order to execute a Transaction on CFD on the Standard Account may be placed in the following manner:
 - a) depending on the offer available to the Client, as described on XTB's Website or in the Specification Tables, by placing an instant Order at a current price of a CFD published in the Trading Account or by placing a market Order at a current price of a CFD published in the Trading Account;
 - b) by placing a limit Order to execute a Transaction (buy limit; sell limit; take profit "t/p");
 - c) by placing a stop Order to execute a Transaction (buy stop; sell stop; stop loss "s/l").
- > Instant Orders on Standard Account on CFDs are executed at the price indicated in the Order with the provision that XTB may reject the Order if prior to conclusion of the Transaction, the Financial Instrument Price has changed significantly compared to the price from the Order.
- > Market Orders (market execution) on Standard Account on CFD are executed at VWAP (Volume Weighted Average Price). Prices shown in the Trading Account before placing an Order for market execution are only indicative and are not a binding execution price which will be shown after the effective execution of the Transaction.
- > Limit Orders on Standard Account on CFD are executed at the price indicated by the Client or better.
- > Stop Orders on Standard Account on CFD are executed at market prices at the moment of a given stop level activation.

14.3 The following applies to execution of CFD Orders on Pro Accounts:

- > An Order to execute a Transaction on CFD on the Professional Account may be placed in the following manner:
 - a) by placing a market Order at a current price of a CFD published in the Trading Account;
 - b) by placing a limit Order to execute a Transaction (buy limit; sell limit; take profit "t/p");
 - c) by placing a stop Order to execute a Transaction (buy stop; sell stop; stop loss "s/l").
- > Orders on Professional Account on CFD (market execution) are executed at VWAP (Volume Weighted Average Price). Prices shown in the Trading Account before placing an Order for market execution are only indicative and are not a binding execution price which will be shown after the effective execution of the Transaction.
- > Limit Orders on Professional Account on CFD are executed at the price indicated by the Client or better.
- > Stop Orders on Professional Account on CFD are executed at market prices at the moment of a given stop level activation.

14.4 The following applies to execution of CFD Orders on Islamic Accounts:

- > An Order to execute a Transaction on CFD on the Islamic Account may be placed in the following manner:
 - a) depending on the offer available to the Client, as described on XTB's Website or in the Specification Tables, by placing a market Order at a current price of a CFD published in the Trading Account;
 - b) by placing a limit Order to execute a Transaction (buy limit; sell limit; take profit "t/p");
 - c) by placing a stop Order to execute a Transaction (buy stop; sell stop; stop loss "s/l").
- > Market Orders (market execution) on Islamic Account on CFD are executed at VWAP (Volume Weighted Average Price). Prices shown in the Trading Account before placing an Order for market execution are only indicative and are not a binding execution price which will be shown after the effective execution of the Transaction.
- > Limit Orders on Islamic Account on CFD are executed at the price indicated by the Client or better.
- > Stop Orders on Islamic Account on CFD are executed at market prices at the moment of a given stop level activation.

14.5 Specific rules for Stock CFDs and ETF CFDs.

- > Due to its characteristics rules of placing and executing Orders for Stock CFD and ETF CFD may differ in some aspects from normal CFD rules as specified above. Prior to entering into any Stock CFD or ETF CFD Transaction You should become aware of how different Order types are executed for these Financial Instruments and how it may influence the price of a Transaction.
- > An Order to execute a Transaction on Stock CFD or ETF CFD may be placed in the following manner:
 - a) by placing a market Order at a current price of an Stock CFD or ETF CFD;
 - b) by placing a limit Order to execute a Transaction (buy limit; sell limit; take profit "t/p");
 - c) by placing a stop Order to execute a Transaction (buy stop; sell stop; stop loss "s/l").
- > Stop Orders described in point c above are executed as market Orders in the moment of a given price limit activation or stop level. XTB does not guarantee the execution of such Orders exactly at the price indicated by the Client.
- > Limit Orders on Stock CFDs or ETF CFDs are executed at the price indicated by the Client or better.
- > In-the-money limit Orders on Stock CFDs or ETF CFDs are not allowed. For buy Orders the highest possible limit is the current Ask price. For sell Orders the lowest possible limit is the current Bid price.
- > Stop Orders on Stock CFDs or ETF CFDs are executed on conditions laid down by the Underlying Exchanges.
- > Unexecuted stop Orders and limit Orders on Stock CFD or ETF CFD, placed without the specified time limit, shall be considered as Orders valid until the end of a given session.
- > In some cases of limit or stop Orders on Stock CFDs or ETF CFDs XTB may block the applicable Margin at the moment of placing an Order or Instruction.
- > Market orders are not subject to requote which means that by using "sell at market" or "buy at market" Client wishes to sell or buy Stock CFD or ETF CFD at the price reflecting current market price and/or liquidity of the Underlying Instrument.
- > If Client wishes to execute a market Order for an Stock CFD or ETF CFD and relevant Underlying Instrument is currently suspended from trading (frozen) for any reason, then Client's Order will be rejected by the Underlying Exchange or remain active in accordance with the trading rules of the Underlying Exchange.

14.6 The exceptions to the above are, if we have agreed something different with You.

15. Our right to close Your Account

15.1 The notice we give You before closing Your Account depends on the situation of the closure. However, we may be prevented by law or regulatory rule from giving You notice.

15.2 Reasons with which we can close Your Account:

- > You die or become a patient under relevant mental health legislation, or we have reasonable grounds to believe that You have done so;
- > an insolvency event occurs in relation to You. In the above two bullet points we are not obliged to give You any prior notice, but we would tell You that we had closed Your Account.
- > anything You owe us under the Regulations on the provision of services (for example realised losses) has not been paid within 30 days of the day it should have been paid. In the above case, we will give You at least 14 days' written notice prior to closing Your Account.
- > Your dealings are of such a type (e.g. size or nature) that we no longer wish to deal with You. In the above case we would give You at least 30 days' written notice prior to closing Your Account.
- > In case of Islamic Accounts, we reserve right to close your trading account at any time with in the event that we detect any form of abuse, fraud, manipulation, arbitrage, carry trades or other forms of deceitful or fraudulent activity in regard to trading in Islamic Account.
- > immediately due to Important reasons,

15.3 During the notice period on Your Account before closure:

- > we will not close Your open Trades;
- > You will not be able to place any new Trades or Orders nor give any other instruction, except insofar as necessary to close a Trade. In particular, You will not be entitled to place a closing Trade or any Order in such a size that would result in a new Trade being opened;
- > All Trades will be closed and all Orders cancelled on the same day that Your Account is closed (or as soon as reasonably practicable thereafter);
- > all Trades will be closed at the XTB Price;
- > we can effect closures at any time, but closure will generally be effected approximately one hour before the close of the Underlying or our trading hours for the Market in question;

16. Our right to suspend Your Account

16.1 We reserve the absolute right to suspend Your Account.

16.2 Due to law and the Regulatory System, there may be circumstances which we are unable to provide notice to You before suspending Your Account.

16.3 Once Your Account is suspended:

- > Orders (in place prior to the suspension) will not be affected;
- > You will not be able to place any new Orders nor to give any other instruction, except insofar as necessary to close a Trade or to cancel an Order in place before the suspension. In particular, You will not be entitled to place a closing Trade or any Order in such a size that would result in a new Trade being opened.

16.4 We retain the right to suspend Your Account at any time for any good reason. However, we will endeavour to notify You before taking such action. Circumstances in which we can suspend Your Account are shown below and in each of the below we can suspend either with or without giving notice. If we give notice, it will be given via an email. If we do suspend without giving You notice, we will notify You by email (as soon as reasonably practicable) that we have done so. Some circumstances in which we can suspend are as follows: -

- > if we have reasonable concerns in relation to breach of any relevant law (whether Belize or otherwise) or the Regulatory System;
- > if we have reasonable concerns relating to money laundering;
- > if You do not provide information requested in relation to any credit checks;
- > if we have reasonable grounds to believe that any material warranty or representation You have made to us is not true or is misleading in some material respect;
- > if we have reasonable grounds to believe that You will not be able to pay us anything You owe us, when the time comes for payment;
- > if we have exercised our rights to close, cancel or void Your, Trades or Orders;
- > if we have reasonable grounds to believe that You are in a material breach of these Regulations;
- > You die or become a patient under relevant mental health legislation, or we have reasonable grounds to believe that You have done so;
- > an insolvency event occurs in relation to You;
- > If You are persistently abusive when You deal with us.

17. Our right to close or void Your Trades or to cancel Orders

17.1 We set out the circumstances in which we can close or void Your Trades and cancel Orders. We also set out below the notice we may give. However, please note that we may be prevented by law or the Regulatory System from giving You notice. In addition, the law and the Regulatory System may determine when and how much notice we can give You.

17.2 We can:

- > close all open positions on Your Account and cancel all Orders.
- > close any short (or long) Open Position, Trade relating to an Underlying Instrument, if we are obliged to close any hedging position we have taken in relation to that Trade (for example, if the Underlying Instruments are unavailable and/or a buy-in notice is enforced by the relevant exchange);
- > close any or all of Your open Trades and cancel any or all of Your Orders, in whole or in part if:
 - a) any payment due under the Regulations has not been received in full on the due date and we have given You at least 7 days' notice to pay the amount due;
 - b) any instrument of payment You use to pay amounts to us is not honoured on first presentation;
 - c) an insolvency event occurs in relation to You;
 - d) You die or become a patient under mental health legislation or we have reasonable grounds to believe You have done so;
 - e) law or the Regulatory System requires or permits us to do so.

- f) In the above circumstances, we can close Your open Trades and cancel Your Orders with or without giving You notice. If we exercise our rights without giving You prior notice, we will tell You (as soon as reasonably practicable) that we have done so.

17.3 When we exercise any of our rights under the Regulations to close Your Trades:

- > closure will be on the basis of the XTb Price;
- > we can affect closures at any time.

17.4 When counteracting of systematic concluding Transactions based on erroneous prices:

- > If, on the basis of Client's Transactions, XTb notices that Transactions are concluded by the Client systematically on erroneous prices, XTb reserves the right to:
 - a) terminate the Agreement with an immediate effect;
 - b) particularly supervise each Order or Instruction of the Client;
 - c) withdraw from each Transaction concluded with the use of practises described in this point;
 - d) close any Trading Account of the Client with immediate effect. In such case, it is hereby confirmed that this Agreement shall be terminated in respect to that particular Trading Account and in that regard provisions relating termination of the Agreement with immediate effect shall apply accordingly.

In particular point 17.4 applies to situations where the Client deliberately uses, by means of a software or other, a practice which systematically takes advantage of: price slippages, price delays, delays in Order execution and any other situations where the Financial Instrument Price in the moment of Transaction conclusion may deviate in any manner from the Underlying Instrument's Price.

18. Calculation of Profit and losses

18.1 Profit and losses are calculated differently for each product that we offer. You must make sure You know the way the profits and losses are calculated on particular product You chose.

18.2 The following apply to profits and losses: -

- > profits on closed positions will be credited to Your Equity;
- > losses on closed positions will be debited from Your Equity.

18.3 All amounts payable by You to us will be deducted from Your Equity. Likewise, we can credit to Your Equity any amounts we owe You or any adjustments to which You are entitled.

18.4 It is in Your own best interest to make sure You know how to calculate profits and losses and what amounts will be added or deducted in relation to Your Trades. All the information You need to do so is available from the Specification Tables and Trading Platform. If You are in any doubt, please contact our Customer Services team.

19. Payments of Profits and Losses

19.1 We retain the obligation to:

- > hold any amount You owe us in respect of the Account e.g. realised losses and Margin;
- > any other amounts You owe us under these Regulations;
- > any and all amounts on Your Account pending receipt by us of the complete requested documentation (including in relation to money laundering regulations), if
- > any amount You owe us in relation to any other Account You have with us or on any other grounds.

19.2 If You have negative Equity, that negative sum is due and payable by You to us immediately.

19.3 The following applies to all payments by You to XTb: -

- > all payments must be made in Your Base Currency. If You pay us in any other currency, we can charge You the cost of conversion into that Base Currency
- > You will only be credited for the net amount received after all deductions, (i.e. bank charges and any other costs of transfer);
- > we do not accept cheques;
- > we do not accept payments in cash;

19.4 We retain the right to charge interest on late payments.

19.5 XTb do not permit the payment to clients of unrealised profits and in no circumstances will such unrealised profits be made available for any form of payment including electronic withdrawal.

19.6 We will process the disposition to transfer the funds from the Cash Account to the Client's individual bank account which was placed by electronic means of communication made available by XTb.

20. Administrative Provisions

20.1 We will report all dealings to You via:

- > the Trading Platform which will contain full details of all the matters relating to Your Account so that You can check the status of Trades and Orders;
- > we will provide You with a confirmation of each Trade in a daily summary on request.

20.2 It is Your responsibility to regularly access the Trading Platform to check on all dealings. If You think a mistake has been made (i.e. a Trade has been recorded that You think is not yours), contact us immediately, either by e-mail using available at website www.xtb.com/int or by telephoning our Customer Services team. The sooner we are made aware of a potential problem, the easier we will be able to investigate. If You delay in reporting issues, it may make it problematic to resolve issues.

21. Specifications and rules

Particular Markets will have specifications and rules that apply to that Market. We retain the right to vary any of those specifications at our discretion with or without giving You notice. No change will apply to any Trade or Order current prior to the date on which the change is to become effective.

22. Costs and Expenses

22.1 You must pay to us all costs and expenses (i.e. bank charges, court fees, legal expenses and the like) we pay or incur due to Your failure to pay amounts owed on time, or which we incur in enforcing our rights against You.

22.2 Costs and expenses are debts You owe us. We are entitled to deduct them from Your Account.

23. Interest

23.1 It is not XTb policy to pay interest on any of Your funds that we may hold and by signing this Agreement You acknowledge that You are waiving any entitlement to interest on any funds that we may hold for You from time to time.

24. Netting

24.1 All Trades between You and XTb will be entered into in consideration of each other and constitute a single contract between You and us. XTb reserves the right in its sole discretion at any time and from time to time and with or without notice to You to combine and consolidate or to set off against each other in or towards satisfaction of liabilities, all positive and negative balances of whatever nature in respect of any account in which You have a part, or management function, or oversight interest.

24.2 This includes for the avoidance of doubt, but are not necessarily to, Your open Trades and any other right or liability mentioned in this Agreement or arising as between XTb and You, and whether XTb exercises its rights hereof or not, and whether any such balance be actual, contingent, primary, collateral, several or joint and the resultant balance would represent the single obligation payable by the obliged party.

24.3 In the event of default, bankruptcy, liquidation or similar circumstances resulting in the termination of this agreement, the parties agree that there shall be a single obligation in the base currency of the customer's foremost XTb Account to pay a net sum of cash in respect of all aforesaid positive and negative balances. Any such balance in Your favour shall be held by You as security for all balances in XTb favour.

25. Currency

25.1 We will convert into Your Base Currency -

- > any profit, loss or other liability;
- > any money owed by us to You, or You to us;
- > any money paid by You to us.

25.2 Please note that for the purpose of calculating Your Cash and all other relevant matters we will convert any relevant currencies into Your Base Currency.

25.3 If You pay us in any currency other than Your Base Currency, we will charge You any costs we incur in converting currency into to Your Base Currency.

26. Compliance with law

26.1 If any provision (or part of a provision) of these Regulations are invalid or unenforceable, such will not render all remaining Regulations shall remain in full force and effect.

27. Market Disruption

27.1 Market disruption is caused by exceptional, unusual or emergency market conditions which may prevent XTb from performing any or all of its obligations. In the event of Market Disruption which is outside our control, we can:

- > close any open Trades;
- > cancel or execute any Orders;
- > adjust the XTb Price or size of any open Trades;
- > adjust the agreed execution price or size of any Orders;
- > suspend trading and alter trading times;
- > refuse all Trades and Orders;
- > vary Margin requirements, Margin factors, minimum and maximum trade sizes and XTb Prices;
- > immediately require payment of all amounts You owe us such as Margin;
- > void any trade, in cases where the XTb Price is based on the price of an Underlying Instrument and Trades relevant to the XTb Price are cancelled by a relevant regulatory body, exchange or other third party;
- > do or omit to do anything, if we think it reasonable to protect ourselves and our Clients as a whole.

27.2 We are within our rights to do anything listed in 27.1, with or without giving You notice, but if we exercise without giving You notice we will notify You, as soon as reasonably practicable, that we have done so.

27.3 In the case of an event outside our control, You may not be able to access the Software, nor the Trading Platform or www.xtb.com/lat and You may not be able to contact us by telephone.

28. Force Majeure Events

28.1 We may, in our reasonable opinion, determine that an emergency or an exceptional market condition exists (a "Force Majeure Event"). A Force Majeure event is any event which prevents XTb from making orderly markets in any contract normally quoted by XTb for the purposes of making Trades. In such case we will, in due course, inform the IFSC and take reasonable steps to inform You. A Force Majeure Event will include, but is not to, the following:

(a) the suspension or closure of any market or the failure of any event on which we base, or to which we in any way relate, our quote, or the imposition of limits or special or unusual terms on the trading in any such market or on any such event;

(c) the occurrence of an excessive movement in the level of any Trade and the Underlying Market or our anticipation (acting reasonably) of the occurrence of such a movement;

(d) any breakdown or failure of transmission, communication or computer facilities, interruption of power supply or electronic or communications equipment failure;

(e) failure of any relevant supplier, intermediate broker, agent or principal of ours, custodian, sub-custodian, dealer, exchange, clearing house or regulatory or self-regulatory organisation, for any reason, to perform its obligations.

28.2 If we determine that a Force Majeure Event exists, we may, at our absolute discretion, without notice and at any time, take one or more of the following steps:

- > increase Your Margin requirements;
- > close all or any of Your open Trades at such closing level as we reasonably believe to be appropriate;
- > suspend or modify the application of all or any of the Regulations of this Agreement to the extent that the Force Majeure Event makes it impossible or impracticable for us to comply with the Regulations in question; or
- > alter the trading time for a particular Trade.

28.3 Irrespective of other provisions of the Regulations, XTB shall have the right to perform other changes in Agreement, with an immediate effect, if:

- a) such changes result in the lowering of Client's costs of Transactions;
- b) such changes introduce new Financial Instruments into the offer;
- c) the availability of short sale or borrowing cost on the given Underlying Instrument has changed;
- d) in cases of Force Majeure events;
- e) such changes do not affect negatively a legal or economic standing of the Client.

29. Errors

29.1 In order to be valid, a contract note, or any other form of Trade confirmation, must accurately reflect the relevant Trade struck at the Trading Platform. Erroneous contract notes or Trade confirmations will not affect the validity of the Trade that was struck and will not entitle the client to enforce whatever is inaccurately recorded in the contract note or Trade confirmation.

29.2 XTB reserves the right to refuse, void or amend any Trade involving or deriving from a Manifest Error. Any amendment of such a Trade shall reflect what XTB considers in its sole discretion, acting in good faith and in line with the Orders Execution Policy, to be the correct or fair details of such a Trade absent such Manifest Error.

29.3 The term "Manifest Error" applies to any error, omission or misquote, (including any misquote by the dealer) which by fault of either XTB or any third party is manifest when taking into account the Market conditions and available quotes that prevailed at the time. This may include, wrong price, Market or any error or lack of clarity of any information, source, commentator, official result or pronunciation.

29.4 In the event of a Manifest Error, XTB may take into account all information in its possession including information concerning the expertise of the Client and the Market conditions that prevailed at the time of such error. When making a determination as to whether a situation amounts to a Manifest Error, XTB will act fairly towards the Client and the Client must equally not gain any unfair advantage by such Manifest Error. The fact that a Client may have entered into, or refrained from entering into, a corresponding financial commitment, contract or trade in reliance on a Trade placed with XTB is deemed irrelevant as a factor and shall not be taken into account by XTB in determining whether a situation amounts to a Manifest Error.

30. Corporate Action

30.1 Where a Corporate Action takes place we are entitled to:

- > change XTB Prices;
- > change our Spreads;
- > change Margin factors;
- > change minimum and maximum Trade sizes;
- > suspend the acceptance of or refuse to accept Trades or Orders for any affected Market.

30.2 We can exercise the above rights with or without notice depending on the nature of the Corporate Action concerned. If we exercise before we have given notice, we will inform You as soon as reasonably practicable that we have done so.

30.3 In addition, if a Corporate Action occurs we can do any of the following in relation to a Trade or Order You have placed that is directly or indirectly affected by the Corporate Action and that was in place prior to the relevant Corporate Action: -

- > change the opening XTB Price of the Trade;
- > change the agreed execution price of the Order;
- > close any open Trade and cancel any Order;
- > open a new Trade or Order in the relevant Market. This might be necessary in the case of a rights issue, if You have a short position in the relevant Market;
- > make an appropriate credit or debit to Your Account.

30.4 If a dividend adjustment applies to an equity or index to which Your Trade relates and Your Trade was open at the close of business on the last of our trading days prior to the relevant ex-dividend date we will apply a dividend adjustment.

30.5 In the case of CFD Trades relating to individual equities the dividend adjustment will be applied as follows:-

- > Clients holding long individual Stock CFD positions will be credited an ex-dividend adjustment net of the tax requirements of the relevant tax authority as determined by XTB acting reasonably;
- > Clients holding short individual equity bet or CFD positions will be debited an ex-dividend adjustment net of the tax requirements of the relevant tax authority as determined by XTB acting reasonably.

30.6 In the case of adjustments to index CFD Trades, the rate of adjustment will be determined by XTB.

30.7 Adjustments are implemented as follows:

- > Buy Trades are credited with the relevant adjustment.
- > Sell Trades are debited the relevant adjustments.

30.8 We may terminate or vary the dividend adjustment subject to changes in law, the Regulatory System, rates of tax and in particular the withholding tax requirements of the relevant tax authority.

30.9 We reserve the right not to credit or debit any amounts in respect of a dividend adjustment, if the amount concerned is equal to or less than USD1.00.

31. Client Money

31.1 All monies belonging to Clients are held in a separate client account that is identified as a trust account. All clients' money is segregated from the funds belonging to XTBB .

32. Complaints and Disputes

32.1 We have a complaints handling procedure listed on www.xtb.com/lat

32.2 XTBB shall immediately investigate the situation that caused the complaint of the Client and consider Client's complaint not later than in 30 days from the date of filing the complaint. XTBB answers to a complaint in writing or in electronic form. If the complaint, due to its particular complexity, cannot be responded in aforesaid period, XTBB shall provide the complaining Client with information including:

- a) explanations of the reasons for the delay;
- b) indication of circumstances that have to be established for consideration of the complaint;
- c) expected date of consideration of and response to the complaint, which shall not exceed 60 days from the receipt of the complaint.

32.3 If You have a complaint or dispute, You must refer this in writing to us. If our Customer Services team does not deal with the matter to Your satisfaction, You can refer to it to our compliance officer.

33. Representations and Warranties

33.1 You make the following representations and warranties to us when You submit Your Application Form, enter into the Regulations and each time You place a Trade or Order, or given any other instructions: -

- > that You are acting in person or (if You are not a natural person) by someone duly authorised to act for You;
- > that all the information You have provided to us, both in Your Application Form and otherwise, is true accurate and complete in all material respects;
- > that You signed Your Application Form or (if You are not a natural person) someone signed it who was duly authorised to do so;
- > that You agree to the Regulations, all Notices and Policies, in particular Declaration of investment risk and the Orders Execution Policy;
- > that the Regulations bind You;
- > that You act as principal.

34. Regulatory Requirements

34.1 You are responsible for compliance with all laws and regulatory rules (whether Belize or elsewhere) in relation to Your trades, including those of the IFSC and any other relevant regulatory body.

35. Market Abuse

35.1 XTBB will frequently hedge its liability to You by opening simultaneous positions with other institutions. A consequence of XTBB doing so is that if Your Trades or Orders relate to Underlying Instruments, Your Trades or Orders can through our hedging exert a distorting influence on the Underlying, in addition to any impact on XTBB Prices. This creates a possibility of market abuse and the function of this point is to prevent such abuse and to enable us to take appropriate action.

35.2 You represent and warrant to us and agree that each such representation and warranty is deemed repeated each time You open and close a Trade and each time You place and cancel an Order that: -

- > You will not place and have not placed any Trade and/or Order with us or otherwise (when You deal with us) behaved nor will You behave in a manner that would amount to market abuse and/or market manipulation by You. For the purpose of assessing whether You have done so, You may be deemed to have dealt directly in the Underlying to which Your trade and/or Order relates.. Further information can be obtained from the IFSC website.
- > You will not place and have not placed a Trade and/or Order that contravenes any primary or secondary legislation or other law or regulatory rules including in relation to insider dealing.

35.3 In the event that You breach any of the representations or warranties stated in above point, or we have grounds for suspecting that You have done so, we may in our absolute discretion (and with or without giving notice to You) and without being under any obligation to inform You of our reason for doing so, close that Trade and/or Order and any other Trades and/or Orders that You may have open at that time and also in our absolute discretion:-

- > enforce the Trade(s) against You if it is a trade under which You have made losses; and
- > treat Your Trade(s) closed under this clause as void if under which You have made profits, unless and until You produce evidence that You in fact have not committed the breaches. If You do not produce such evidence within the period of six months from the date of closure, all such Trades will be finally null and void as between us. Trades closed under this clause will be closed at the XTBB Price.

35.4 We are entitled to report to any relevant regulatory authority any Trade, Order or other instruction undertaken by You which may constitute a breach by You of this point.

35.5 The exercise by XTBB of any of its rights under this point in respect of any Trade and/or Order shall not affect any other right of XTBB (under the Regulations or at law) whether in respect of that Trade and/or Order or any other Trade and/or Order.

36. Data Protection

36.1 By accepting this Regulations on the provision of services, the Client agrees that XTBB shall have the right to record all conversations between the Client and XTBB conducted by telephone or any other means of communication, in particular the correspondence in the electronic form, and the right to use such recordings and records as evidence in any disputes between the parties.

36.2 XTB collects and stores personal data in accordance with the applicable personal data protection and anti-money laundering regulations.

36.3 The Client confirms that XTB can rely on the Client's personal data and can store and process it for the purposes of performance of the Agreement, including but not limited to the maintenance of relations with the Client, maintenance of the Client's Accounts, collection of debts, the Client's applications examination process, a risk assessment, an assurance of regulatory compliance, a development and an analysis of products and services.

36.4 By accepting the Regulations on the provision of services, the Client hereby authorizes XTB to reveal the Client's personal data and financial data such as personal and financial information regarding Transactions on the Client's Account, copies of documents concerning the Client or other information included in the Client's application to the Co-Operators which exchange services with the Client or XTB, solely for the purposes of executing the Agreement or agreements the Client or XTB concluded with the Co-Operators. The 'Co-Operators' are companies controlled or owned by XTB or companies under common control of XTB, or entities constantly cooperating with XTB including banks, investment firms, financial services companies, auditors, IT companies, Introducers, advisors or courier companies. The Client hereby authorizes those entities to receive such information or documents and use them solely for the purposes of performing the obligations resulting from aforesaid agreements.

36.5 The Client acknowledges that the provision of services by XTB may require a transfer of Client's personal data to entities providing services to XTB in other countries. The Client acknowledges of and agrees to such transfer.

37. Alteration of Regulations

37.1 In addition to the rights we have reserved elsewhere in the Regulations to make changes, we may from time to time alter or replace the Regulations in whole or in part by providing at least 7 Days written notice to You.

37.2 The changes: -

- > will apply (including to all open Trades and unfilled Orders) as at and after the effective date of the change;
- > will not apply if You give us notice in writing that You object to the changes, within 14 Days of the date we give You notice of the proposed change. However, in this case You will be required to close Your Account as soon as reasonably practicable and You will only be permitted to trade and/or place Orders in order to do so.

38. Communications

38.1 These Regulations will be supplied to You in English or Spanish or Arabic we will communicate with You in English or Spanish or Arabic. In case of discrepancy in interpretation, the English version shall prevail.

38.2 You can only open and close Trades, place and cancel Orders and otherwise give instructions in relation to Your trades by the Trading Platform.

38.3 When we refer to serving a notice (including a written notice) on You under these Regulations, it can be carried out by any of the methods referred to in points 38.5 and 38.6, unless specifically specified elsewhere in this Agreement.

38.4 We can use any of these methods to make a Margin Call or other request for payment. If more than one method is used, the notice will be regarded as served at the earliest time referred to in these points.

38.5 We must send notices to You to Your last known home or e-mail address, place of work, fax, telephone or pager number.

38.6 We can both serve notices on each other under these Regulations by any of the following methods:

- > verbally by telephone.
- > post to Your home address by XTB or to our offices from You. The letter is seen as being served 2 business days after the sent date.
- > e-mail (provided no "not sent" or "not received" message is received from the relevant email providers). The email is served once it has been successfully sent to the recipient.
- > published on www.xtb.com/int 24 hours after publication.
- > sent via the Trading Platform (1 hour after sending).

38.7 We are entitled to record all our telephone conversations with You and You specifically agree to this. We also maintain a log of all Your dealings with us via the Trading Platform or any other electronic medium. All these recordings and logs will be our property and we may use them in the case of a dispute. We will also keep a copy of Your Application Form and the Regulations.

38.8 A subscription of notifications received in the form of SMS messages, e-mails or on mobile devices relating to the Trading Account, which can be activated by the Client independently in the Client Office or automatically by XTB, constitutes only an additional service in relation to the brokerage services provided to the Client. Messages received as a part of this service are for information purposes only. Activating the notification does not relieve the Client from the obligation to monitor the status of the Trading Account. Failure to receive or receive late notification may not constitute grounds for lodging claims against XTB.

39. Termination

39.1 These Regulations came into force on the day we allocate You an Account number or Login. The Regulations continue after that time (with no minimum duration) subject to:

- > termination as provided in these Regulations;
- > cancellation by You giving us written notice of cancellation (and closure of Your Account within 14 days of the date we allocate You an Account number or Login (You should send that notice to our Customer Services. If You do not cancel, the Regulations will continue but You still have a separate and independent right to terminate as mentioned below;
- > by You giving us a written notice to close Your Account;
- > by us giving You not less than 7 days' written notice that we will close Your Account.

39.2 If any notice is given to cancel or terminate these Regulations or to close Your Account, You will only be able to deal insofar as necessary to close Your Account. In particular You will not be able to place any new, Trades or Orders nor to give any other instruction, except insofar as necessary to close a Trade or to cancel an Order in place before the notice of cancellation or termination was given. For example, You will not be entitled to place a closing bet/Trade or any Order in such a size that would result in a new bet/trade being opened.

39.3 Cancellation or termination of these Regulations and the closure of Your Account will not affect:

- any rights, obligations or liabilities that have arisen on or prior to cancellation, termination or closure including in relation to any open or closed, Trades or Orders. This means, in particular, that we will both continue to be liable to pay each other amounts payable;
- any provision of these Regulations which expressly or by implication is intended to survive cancellation, termination or closure – for example to deal with closing or Trades or to calculate amounts payable

40. Limitation and Liability

40.1 Nothing in these Regulations will exclude or limit:

- our liability to pay You amounts we owe You under these Regulations
- our liability to You for our fraud, fraudulent misinterpretation, wilful default or negligence;
- any liability or duty we have to You under the Regulatory System, unless we are permitted to do so by the Regulatory System and have expressly excluded or such liability or duty in accordance with the Regulatory System.

40.2 we shall not be liable to You for any losses, costs, claims, damages or expenses which are not reasonably foreseeable. We are not liable for the following whether or not reasonably foreseeable:-

- loss of profit;
- loss of opportunity (for example in relation to subsequent Market movements);
- loss of goodwill or reputation.

40.3 We shall not be liable to You for any losses, costs, claims, damages or expenses which are reasonably foreseeable as a result of:

- the exercise of any of our rights under the Regulations, law and/or the Regulatory System;
- an event outside our control;
- Manifest Error;
- a Corporate Action;
- an Insolvency Event or a Market Disruption Event;
- the acts, omissions or negligence of any third party or any third party software including, but not to, expert advisors, signal providers, social trading platforms, and virtual private networks.
- any Trades You make or refrain from making with any other person;
- www.xtb.com/lat, the Trading Platform and/or the Software being inaccessible and/or unusable in whole or in part (including You being unable to place a Trade or Order or give any other instructions) for any reason including by reason of an Event Outside Our Control and/or by reason of any maintenance upgrades developments or the like, provided that we have (in the case of an Event Outside Our Control where reasonably practicable and maintenance upgrades developments or the like) used our reasonable endeavours to make the same accessible and usable within a timescale that is reasonable in the circumstances;
- You being unable to communicate with us for any reason, for example due to failure of internet, telephone or any other communication system;
- the unauthorised access by any person to the Trading Platform or the corruption of data sent to or by us or any unauthorised access to or dealings on Your Account (by the Trading Platform or otherwise).

40.4 If the limitations and exclusions in this clause are not acceptable to You, You should not deal with us and should close any Account You may have opened.

41. Waiver

41.1 If You or we delay in exercising or fail to exercise any right or remedy, that will not be a waiver of that right or remedy. Also it will not prevent any future exercise of that right or remedy.

41.2 No single or partial exercise of any right or remedy shall preclude or restrict the further exercise of that right or remedy.

41.3 A waiver or consent only applies in the circumstances for which it was given and does not prevent the party who gave that waiver or consent from subsequently requiring compliance with any provision it has waived or in respect of which it consented to non-compliance.

41.4 If You or we waive a particular breach, that will not be a waiver of any other breach and will not affect any other Regulations.

41.5 We can in particular waive or relax any of the obligations You owe to us, for example in relation to minimum and maximum stake/trade sizes and Margin. However, if we do this we can subsequently require full compliance with the relevant obligation.

41.6 If either of us agrees any release, postponement or settlement of any liability of the other owed to it, that will not affect or prejudice any of the other liabilities owed to it or its other rights.

42. Cumulative Rights

42.1 XTB has absolute discretion in the exercise of its rights. No right or remedy under these Regulations excludes any other right or remedy at law or otherwise.

43. Whole Agreement

43.1 This Agreement sets out all the Regulations that have been agreed between us in relation to Your Account.

43.2 Nothing (apart from the Regulations) is part of the Agreement between us unless we have specifically agreed in writing that it is binding between us.

43.3 All other terms, conditions and warranties implied by statute or common law are excluded to the fullest extent permitted by law.

44. Law and Jurisdiction

44.1 This Agreement shall be governed by and construed in accordance with the laws of Belize.

44.2 Except for the right of XTB, the courts of Belize will have exclusive jurisdiction over any claim or matter arising under or in connection with these Regulations and the legal relationships established by this Agreement

44.3 You irrevocably consent to any process in any legal action or proceedings arising out of or in connection with these Regulations being served on You by post in accordance with point 40. Nothing in these Regulations will affect the right of either party to serve process in any other manner permitted by law.