



## General Terms Of Business

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# General Terms Of Business

These Terms of Business (the "Terms") shall govern contractual relationship between BCS Markets Ltd., a company established under the laws of Saint-Vincent and the Grenadines and registered at the following address: Griffith Corporate Centre, Suite 305, P.O. Box 1510, Kingstown, Saint-Vincent and the Grenadines (the "Company") and its Client in connection with the provision by the Company of the Services to the Client.

## 1 Status of the Terms and modification

- 1.1 These Terms, together with the Regulatory Documents, Contract Specifications and any documents incorporated hereinto by reference form and constitute the standard single agreement between the Company and its Client being an individual or a corporate. The Client and the Company are together referred to as the Parties and separately as the Party.
- 1.2 The Company may amend any provisions of these Terms, the Regulatory Documents and Contract Specifications at any time at its own discretion as specified below and by conducting business with the Company the Client agrees and accepts these Terms, the Regulatory Documents and Contract Specifications as the same may be amended, varied, supplemented or otherwise modified from time to time.
- 1.3 Any capitalized terms used herein and in the Regulatory Documents shall have the meanings assigned to them in section 16 here below.
- 1.4 In case of any inconsistencies between the provisions of these Terms and the Regulatory Documents, the provisions of the Regulatory Documents shall prevail.
- 1.5 These Terms together with the Regulatory Documents, Contract Specifications and any other documents incorporated hereinto by reference shall be legally binding and shall take effect and be deemed accepted by the Client from the moment of successful registration by the Client in the Profile Area on the Company's Website and shall be valid until terminated in accordance with the procedure set out herein.
- 1.6 If the Client does not have special knowledge and expertise in the relevant field, the Client shall consult an independent expert in order to understand the provisions hereof and/or Regulatory Documents.
- 1.7 The Company will notify the Client of any material changes to:
  - a) these Terms – by placing an updated version on the Company's Website and such changes shall take effect three (3) Business Days thereafter;
  - b) Regulatory Documents – by means set out in each Regulatory Document respectively one (1) Business Day before the changes become effective;
  - c) Contract Specifications – by giving notice to the Client via any means of communication as set out herein one (1) Business Day before the changes become effective, provided that no variation shall affect Transactions executed prior or to the time of such variation.
- 1.8 In these Terms the singular noun form shall mean and include the plural and the plural noun form shall mean and include the singular, excluding where the context implies otherwise. All pronouns, masculine, feminine or neutral, shall mean and include the individual, entity, or company to which they relate as the context may require.
- 1.9 Unless otherwise stated, a reference to a clause or Party is, accordingly, a reference to a clause in, or a Party to these Terms.
- 1.10 The clause headings are inserted strictly for ease of reference and do not affect the interpretation of these Terms.

## 2 Services description

- 2.1 The Company renders Services to the Client in accordance with these Terms, the Regulatory Documents, Contract Specifications and any documents incorporated hereinto by reference.
- 2.2 Upon accepting a new Client, the Company opens an Account for the Client an access to which is granted by means of the Trading Platform and/or Profile Area.
- 2.3 Within the terms of the Services provided by the Company the Client may perform Trading and Non-Trading Operations. The procedures for performing such Operations shall be set out in the Regulations for Trading Operations and the Regulations for Non-Trading Operation correspondingly.
- 2.4 The Company shall process the Client's Instructions, process and executes the Orders and effect transfer of money on relevant Business Days only.
- 2.5 The Company may decline the Client's Order or Instruction if any condition of the corresponding Regulatory Documents has not been complied upon completion of processing of such Order or Instruction by the Company. However, notwithstanding any such non-compliance with the provisions of the Regulatory Documents, the Company may accept and execute such Order or Instruction of the Client at its own discretion.

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- 2.6 Should the Company after executing of the Client's Instruction or Order find out any non-compliance with any provision of the Regulatory Documents, the Company shall be entitled to act pursuant to the corresponding Regulatory Document.
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- 2.7 The Company may execute the Client's Order even in case when the relevant Trading Operation is inappropriate for the Client.
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- 2.8 The Company shall be entitled, but not obliged to exercise its rights set out herein and/or in the Regulatory Documents.
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- 2.9 Within the terms hereof the Client shall not request the Company to provide investment/trade recommendation or any other information, which may motivate the Client to perform Trading Operations. The Client understands that any information received by the Client from the Company, its employees or authorized representatives, is not and cannot be considered as an advice or recommendation for performance of any Operations or other associated actions. In no cases the Company shall be liable for the consequences of the use of such information by the Client for the purposes of taking investment decisions.
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- 2.10 The Company and the Client shall act as principals with respect to any transaction or any other Operation within the frame hereof. The Company is not an agent of the Client. Unless otherwise agreed by the Parties, the Client bears full responsibility for all the actions performed hereunder.
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- 2.11 The Company, its partners or any Affiliates persons may have a material interest, legal relationship or arrangement concerning any Operation performed by the Client in the Profile Area and/or the Trading Platform, or material interest, legal relationship or arrangement contradicting the interests of the Client.
- By way of example, the Company may:
- a) act as a counterparty under any Trading Operation in relation to any instrument;
  - b) offer the other client of the Company as a counterparty under a Trading Operation;
  - c) buy or sell the same instruments which are bought or sold by the Client;
  - d) give recommendations and render services to partners in relation to Financial Instruments or Underlying Assets, which they are interested in, even in the case such actions contradict the interests of the Client.
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- 2.12 The Client agrees and authorizes the Company to act in relation to and for the Client as the Company shall deem appropriate, despite of the possible conflict of interests or existence of any material interest regarding any Operation, effected in the Profile Area service and/or the Trading Platform without prior notification to the Client. The existence of any conflict of interests or material interest regarding any Operation effected in the Profile Area service and/or the Trading Platform should not affect the Services rendered to the Client by the Company.

### **3 Access to the Trading Platform and the Profile Area**

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- 3.1 The Company grants to the Client a limited, personal, non-transferable, non-exclusive revocable license to access and use the Profile Area upon the terms and subject to the conditions set out in these Terms. The Profile Area may be accessed by any registered Client, subject to the restrictions set out herein. The Company may suspend the Client's license at any time in its reasonable discretion.
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- 3.2 For the purposes of performing Trading Operation the Company provides the Client with an access to the Trading Platform provided to the Company on the basis of agreements entered into with the owners of the rights to the Trading Platform.
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- 3.3 Before using the Trading Platform, the Client undertakes to read the conditions and instructions for use of the correspondent Trading Platform. In case of use of any of Trading Platform by the Client, it shall not be entitled to allege that they has not read the conditions and instructions for the use of such Trading Platform or has not understood them. In case if any condition and rule of the use of any Trading Platform is not clear to the Client, the Client should consult an expert that could provide all necessary clarifications.
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- 3.4 The Client shall use the Profile Area and Trading Platform only for its internal business purposes in accordance with the provisions set out herein, prevent an access of any third parties to its Profile Area and/or Trading Platform and not to pass any personal data used to access the Profile Area and/or Trading Platform to any third parties.
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- 3.5 The Company may rely upon any message or any other communications received from the Client via the Profile Area or Trading Platform. Any message or any other communication received by the Company under the individual password of the Client shall be deemed to be sent by the Client.
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- 3.6 Any information and materials provided by the Company in relation with these Terms, including any changes hereto, and any intellectual rights, trade marks, patents, trade secret, and any related rights and interests shall remain the property of the Company (or the licensor of the Trading Platform, if applicable), including the respective assignees and successors, accordingly.
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- 3.7 The Company shall not be liable for any loss suffered by the Client in connection with the use or inability to use the Profile Area and/or the Trading Platform, unless such loss resulted from gross negligence or willful misconduct on the part of the Company.

## 4 Payments

- 4.1 The Client may transfer monetary funds to the Client's Account at any time.
- 4.2 All Operations of withdrawal and crediting of funds to the Client's Account shall be performed according to the Regulations for Non-Trading Operations of the Company, forming part of the Regulatory Documents.
- 4.3 The Client acknowledges and agrees, that (without prejudice to other rights of the Company under the Regulatory Documents) in the case the Client has liability to the Company hereunder or under corresponding Regulatory Documents, and sufficient amount of monetary funds have not been credited to the Account of the Client, the Company has the right to consider that the Client has not fulfilled Their payment obligations, and the Company has the right to exercise its rights according to these Terms and/or the corresponding Regulatory Documents.
- 4.4 The Client bears sole responsibility for correctness of payments made. In case of any changes in the bank details of the Company, the Client bears full responsibility for the payments made using out- of- date details as from the date of publication of new details on the Company's Website and/or the Profile Area.
- 4.5 The monetary funds of the Client are kept in the Company's accounts, including the "segregated accounts" – those, opened in the name of the Company for safekeeping of the Client's monetary funds separately from its own funds.

## 5 Claims

- 5.1 Any complaints and claims relating to Trading or Non-Trading Operations shall be submitted and processed in accordance with the relevant Regulatory Documents.

## 6 Communications

- 6.1 The Company may use the following communications means to contact the Client:
- a) Trading Platform internal mail system;
  - b) e-mail;
  - c) phone;
  - d) post;
  - e) notification in the "Company News" section on the Company's Website;
  - f) notification in the Profile Area.
- 6.2 For urgent communication with the Client the Company will use the contact information of the Client specified in the Client's registration form or further changed as provided herein. The Client agrees to receive messages from the Company at any time.
- 6.3 The Client acknowledges that any telephone conversation between the Client and the Company may be recorded magnetically or electronically. Such recordings shall be and will remain the sole property of the Company and constitute evidence of the Client's Instructions.
- 6.4 The Client shall notify the Company immediately of any change in the Client's contact details.
- 6.5 Any correspondence (documents, notices, acknowledgements, announcements, repots etc.) shall be deemed to have been received by the Client:
- a) immediately upon being sent via the Trading Platform internal mail system;
  - b) 1 (one) hour upon being sent by e-mail;
  - c) immediately upon finishing of the phone conversation;
  - d) 7 (seven) calendar days upon being sent by post;
  - e) immediately upon placing on the "Company News" section of the Company's Website;
  - f) immediately upon placing notification in the Profile Area.
- 6.6 The Client agrees that, in case of improper attitude on the part of the Client with respect to Company's officers, the Company reserves the right to terminate relations with the Client unilaterally at its own discretion.

## 7 Events of default

- 7.1 Each of the below events shall be treated as an event of default for the purposes hereof:
- a) non-performance by the Client of Their payment obligation or any other obligations under the Regulatory Documents;
  - b) an application on insolvency (bankruptcy) or liquidation (in case of legal entities) is filed in respect of the Client or any of its Affiliates in accordance with the applicable laws, and a receiver, trustee, administrative receiver or similar officer is appointed with respect to the property of the Client;
  - c) the Company gets to know that the Client is not able to perform Their obligations as those become due towards any person;

- d) breach by the Client of any representations and guarantees provided for hereunder or any other provisions hereof;
- e) the Client dies or becomes incapable, declared missing or, by reason of illness or incapacity (whether mental or physical) becomes incapable of managing the Client's affairs or becomes a patient under any mental health legislation;
- f) any other circumstances, upon occurrence of which it becomes necessary or preferably to take measures set out in par. 7.2 here below, at the reasonable opinion of the Company.

- 7.2 Upon occurrence of any events of default as set out above the Company may at its own discretion without any prior written notice to the Client take the following measures:
- a) close all or any Open Position of the Client under the Current Quotation;
  - b) debit any amounts due by the Client in favor of the Company;
  - c) close any Account of the Client opened with the Company at its own discretion;
  - d) refuse to open new Accounts for the Client.

## 8 Representations and guarantees

- 8.1 The Client represents and warrants the Company that:
- a) any information provided by the Client according to these Terms, any corresponding Regulatory Documents, including the information provided in the course of registration in the Profile Area, is truthful, correct and full in all aspects;
  - b) the Client has full legal capacity and is not restricted in any right;
  - c) it is neither a stateless person, nor a citizen or resident of the state and/or territory specified in the List of Forbidden Jurisdictions, or a person having accounts with banks registered and/or located in the states and/or within the territories or forbidden jurisdictions specified in the List of Forbidden Jurisdictions;
  - d) the Client has all necessary powers and authorities to accept these Terms, to perform its rights and obligations hereunder and under the Regulatory Documents;
  - e) the Client acts as a principal and a sole beneficiary with respect to any monetary funds and assets held on the Client's Account(s);
  - f) any actions, carried out hereunder or under the relevant Regulatory Document, do not contradict any law, decree, right, by-laws and regulations applied in relation to the Client or in the jurisdiction of the Client or any other agreement which conditions are binding for the Client or any agreement concerning the Client's assets.

- 8.2 Furthermore the Client acknowledges and confirms that:
- a) entering into transactions with and taking positions in Financial Instruments are made by the Client's own decision and at the Client's own risk;
  - b) the Client understands the need to regularly monitor changes in the value of holdings and positions in Financial Instruments and to initiate relevant measures in order to reduce the risk of losses on the Client's positions;
  - c) any profit received or paid under a particular Financial Instrument do not indicate or predict the future value, profitability or performance of the Financial Instrument;
  - d) further to investments in the Financial Instruments and entering into transactions with Financial Instruments (even by auto-trading or coping) the Client may bear losses up to the total amount of the Client's investments and in some cases the Client may be exposed to the risk of liability over and above the initial investment.

## 9 Governing law and jurisdiction

- 9.1 These Terms shall be governed by the laws of Saint- Vincent and the Grenadines.
- 9.2 The Client unconditionally:
- a) agrees, for the sole benefit of the Company that, subject as provided below, courts of Saint-Vincent and the Grenadines have the right of exclusive jurisdiction establishing any legal proceedings in relation to the Terms;
  - b) submits to jurisdiction of courts of Saint-Vincent and the Grenadines;
  - c) agrees that nothing in this clause shall limit the right of the Company to take proceedings against the Client in any other court of competent jurisdiction, nor shall the taking of proceedings in any one or more jurisdictions preclude the taking of proceedings in any other jurisdictions, whether concurrently or not, to the extent permitted by the law of such other jurisdiction;
  - d) waives any note of protest concerning legal proceedings in any of such courts;
  - e) agrees not to file claims concerning the inconvenience of such place or lack of legal intention in relation to the Client.
- 9.3 The Client once and for all, and to the extent permitted by the applicable law, waives immunity in relation to themselves and their incomes and assets (regardless of their use or prospective use) (on the ground of the sovereignty or any other similar grounds) from (a) bringing to justice, (b) jurisdictions of court, (c) judicial precept, judicial precept of discharge of obligations in specie or recovery of property, (d) arrest of the assets (up to or after judgment) and (e) execution of judgment or enforcement of judgment in relation to the Client, its incomes or its assets in court of any jurisdiction.

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- 9.4 The Client once and for all, and to the extent permitted by the applicable law, agrees not to demand such immunity in case of any claims. The Client agrees to satisfy requirements and court orders, including without limitation, requirements and orders with respect to any assets of the Client.
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- 9.5 The translation of these Terms and the Regulatory Documents into any other language is provided for informational purposes only and shall not have legal effect. In case of any discrepancies, the English version of these Terms and the corresponding Regulatory Documents shall prevail over any versions in any other languages.

## 10 Confidentiality

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- 10.1 The Company and the Client agree to treat with the utmost confidentiality, and to refrain from disclosing without prior written consent to anyone whomsoever, except for those members of their personnel who require information for the performance of their duties, in whole or in part, throughout the term of these Terms and after termination for any reason whatsoever, any confidential non-public information concerning the Terms and/or any Operation carried out hereunder or under any Regulatory Documents (the "Confidential Information") except where disclosure of such information is required pursuant to a court decision; or under the applicable legislation; or a request by regulatory or supervisory authorities; or a request from persons who provide services to the Company or act as its agents; or to regulators and governmental agencies, in any jurisdiction, where the Company is required to do so by law, or there is a public duty to disclose information or the Company's interests require such disclosure.
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- 10.2 Notwithstanding the above, the Company and the Client may communicate the Confidential Information to their consultants, provided that in each case the relevant professional consultant shall be informed about the confidential nature of such information.
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- 10.3 In addition, the above obligations to safeguard the confidentiality and not to disclose information, do not apply to information that:
- a) is otherwise in the public domain at the time of disclosure;
  - b) was in the possession of or demonstrably known by the recipient Party prior to its receipt from the disclosing Party;
  - c) is independently developed by the recipient Party without use of non-public information; or
  - d) becomes known to the recipient Party from a third party, except where the recipient Party is aware (or ought reasonably to be aware) that such receipt is in breach of contractual obligations owed to the disclosing Party by the recipient Party, such third party, or by any other party.
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- 10.4 The Company undertakes to allow access to use means of communication used for message exchange with the Client only to its authorized representatives.

## 11 Limitation of liability

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- 11.1 The Client acknowledges, that providing absence of fraudulent actions, gross negligence or willful misconduct on the part of the Company, the Company does not bear any responsibility for any damages, charges, expenses and losses of the Client due to inaccuracy of the information provided to the Client, including, but not limited to the information on Trading Operations of the Client.
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- 11.2 The Client guarantees the Company to protect it against any obligations, expenses, claims, damages arising either expressly or by implication due to failure of the Client to fulfill obligations according to the corresponding Regulatory Documents.
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- 11.3 The Company does not bear any responsibility before the Client for any losses, damages, loss of profit, loss of opportunities (due to the current situation at the market), expenses or damage under the conditions hereof except as otherwise provided by the corresponding Command and Control Instrument.
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- 11.4 The Client will take all necessary actions in order to maintain the confidentiality of, and prevent the unauthorized use of, the Client's personal data. The Client will notify the Company immediately in writing if the Client determines, or has reason to believe, that an unauthorized party has gained access to any such information via the Profile Area and/or Trading Platform. The Company shall not be liable to the Client for any loss suffered by the Client as a result of such unauthorized access the Profile Area and/or Trading Platform, unless such loss has been caused due to the gross negligence or willful misconduct of the Company.
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- 11.5 In no case shall the Company bear any responsibility for actions or omissions of the Client in the course of performance of any transactions or Operations in Financial Instruments.
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- 11.6 The Company shall be entitled to make a decision on full or partial discharge of the Client from liability before the Company for infringements by the Client of provisions of the corresponding Command and Control Instruments during its time of validity or to make any other compromise decision. Thus, all the infringements irrespective of their time limitation are receivable in evidence, in this connection the Company has the right to raise a claim against the Client at any time. The above mentioned events do not keep the Company from exercising of any other rights stipulated by the corresponding Regulatory Document.

## 12 Force Majeure

- 12.1 The Company has the right to note occurrence of Force Majeure circumstances (circumstance of insuperable force) on reasonable grounds. The Company undertakes to take all reasonable measures to inform the Client on occurrence of Force Majeure circumstances. Force Majeure circumstances include (without limitation):
- a) any action, event or fact (including, but not being limited to any strike, mass disorders, civil commotions, acts of terrorism, wars, acts of nature, accidents, fires, flooding, storms, electrical power interruption, breakdown of communication, program or electronic equipment, civil disorders) which, in the reasonable opinion of the Company, has led to destabilization of the market or the markets of one or several instruments;
  - b) suspension of work, liquidation or closing of any market or absence of any event which used by the Company as a Quotation basis or introduction of any restrictions or special or non-standard conditions of trading at any market or in relation to any such event.
- 12.2 Should the Company has established occurrence of Force Majeure circumstance it has the right (without infringement of any other rights of the Company according to the corresponding Regulatory Document) to take at any time the following measures without prior written notice:
- a) to change Margin Requirements;
  - b) to close any or all Open Positions of the Client under such price which is fair in the reasonable opinion of the Company;
  - c) to suspend or change the application of one or all provisions of the corresponding Regulatory Document unless the circumstances make the Company possible to observe such provisions;
  - d) to take or not to take any measures in relation to the Company, the Client and other clients, if it is appropriate under such circumstances in the reasonable opinion of the Company.
- 12.3 The Company does not bear any responsibility for nonfulfillment (improper fulfillment) of obligations due to force majeure circumstances.

## 13 Term and termination

- 13.1 Each Party may terminate these Terms by giving prior written notice to the other Party. Any termination given by the Company whether by reason of Inactive Account or otherwise may take effect immediately or on such later date as the Company may specify in such notice. Any termination given by Client shall take effect ten (10) Business Days after the date on which the Company receives such termination. Termination notice may be given by e-mail or in writing.
- 13.2 The Company may also suspend execution of Client's Orders or Instructions by giving notice to the Client by any means of communication as provided herein.
- 13.3 Termination of the Terms shall not release the Company and the Client from their respective obligations under these Terms, the corresponding Regulatory Documents and any documents incorporated hereinto by reference including obligations in relation to Open Positions or Operations on debiting /crediting of monetary funds to the Account of the Client, which arose on or before termination.
- 13.4 In case of termination of these Terms the amounts owed by the Client to the Company should be paid immediately, including but not limited to:
- a) indebtedness due to any payments, fees and commissions;
  - b) any expenses connected with termination of the Terms;
  - c) any other losses and expenses in connection with the close of any position or in connection with any other obligations of the Company arising at the initiative or by fault of the Client.
- 13.5 In the case of termination of these Terms at the initiative of the Company, all Open Positions of the Client shall be closed by the Company unilaterally at the Current Quotation and the money on the Trading Account of the Client shall be transferred by the Company to any of the Client's accounts known to it, after a full and complete setoff is made between the Parties.
- 13.6 Client agrees and confirms that the Company may stop treating Client's money as Clients, provided that the Company has kept the money for Client for at least 6 years following the last movement on the Client's Account and the Company has taken reasonable steps to trace Client and return money. The Company will send relevant notice to the Client and if no answer with claim to return balance with banking details for payment is received by the Company within 28 days from the date of dispatch, the money shall not be treated any more as Client's money.

## 14 Miscellaneous

- 14.1 In case of occurrence of events not described in the Terms or corresponding Regulatory Documents, the Company shall act in good faith according to the commonly accepted market practice.

- 14.2 No failure to exercise or delay in exercising any right or remedy under the Terms and/or Regulatory Documents shall constitute a waiver thereof and no single or partial exercise of any right or remedy under the Terms and/or Regulatory Documents shall preclude or restrict any further exercise of such right or remedy.
- 14.3 The rights and remedies contained in the Terms and the Regulatory Documents are cumulative and not exclusive of any rights and remedies provided by law.
- 14.4 The Company may assign in full or in part its rights and duties hereunder or under any Regulatory Document to a third party provided that such third party agrees with conditions hereof or of the corresponding Regulatory Document accordingly. Such transfer of the rights and duties comes into effect ten (10) Business Days after the date when the Client is deemed to receive such notice according to the provisions hereof or of the corresponding Regulatory Document.
- 14.5 The Client may not transfer or assign their rights, duties or execute any other assignment deed of the rights or duties hereunder or under the Regulatory Documents without prior written consent of the Company. In case of infringement of this condition, any such transfer of rights or assignation is void.
- 14.6 If any provision hereof or of the corresponding Regulatory Document (or any part of it) is declared null and void by any court of the competent jurisdiction, such provision shall be considered as a separate part hereof or the corresponding Regulatory Document without prejudice to validity of the remained part of the Terms or the corresponding Regulatory Document, as applicable.

## 15 Inactive accounts

- 15.1 To the extent not otherwise specified herein, if the Client's Account with a positive Balance (with available assets) had no trading activity for a period of at least 6 (six) calendar months from the date when these Terms came in force for the Client or from the last date of Trading Operation done by the Client, the Company reserves the right to classify the Account as inactive (the "Inactive Account") and charge a monthly account maintenance fee in the amount specified in the Contract Specifications (hereinafter the "Inactivity Fee").

The Inactivity fee on the Client's Account in a currency other than US dollars shall be converted at the market rate available in the Trading Platform at the moment of charging.

The Inactivity fee ceases to be charged if the Balance reaches zero. If the Balance is lower than the Inactivity fee, the available Balance on the Account shall be charged in full.

Assets in the Inactive Account shall remain owed by the Client and the Company shall make and retain records and return such assets (less an amount of account maintenance fees) upon request by the Client at any time thereafter, unless otherwise specified herein.

## 16 Definitions

**Abnormal Market Conditions** means a "Thin" or "Fast" market;

**Account (Trading Account)** means a special account in the Trading Platform opened by the Company for the Client under these Terms for the purposes of rendering Services to the Client.

**Account History** means a list of all Completed Transactions and Non-Trading Operations on the Trading Account.

**Account Type** means the terms of the Trading Account. The list of Account Types offered by the Company is published on the Company's Website. The Account Type may be chosen at opening of the Trading Account and cannot be changed once it has been created.

**Affiliate** means in relation to any person, any entity controlled, directly or indirectly, by the person, any entity that controls, directly or indirectly, the person, or any entity directly or indirectly under common control with the person.

**Ask** means a price at which the Client may perform a Trading Operation for the purchase of a Financial Instrument.

**Balance** means the total financial result of all Completed Transactions and Non-Trading Operations on a Trading Account.

**Bar/Candle** means a feature of a price Chart that shows the opening and closing prices, as well as the lowest and highest prices for a defined period of time (for example, 1 minute, 5 minutes, a day, a week).

**Base Currency** means the first currency in a Currency Pair which the Client may buy or sell for the Quote Currency.

**Bid** means a price at which the Client may perform a Trading Operation for the sale of Financial Instrument.

**Business Day** means a day on which banks in Saint Vincent and the Grenadines are open for business and in relation to the payment of any amount as well as a day other than a Saturday or a Sunday on which banks are open for business in the principal financial centre of the country whose national currency is involved in Operation and, if different, in the place where relevant account designated for the making and receipt of the payment is situated.

**Chart** – visual representation of the change in Bid prices over a period of time in relation to Bar/Candle:



- a) Bar/Candle high is the highest Bid,
- b) Bar/Candle low is the lowest Bid,
- c) Bar/Candle close price is the last Bid,
- d) Bar/Candle open price is the first Bid.

**Client** means any eligible person who has accepted terms and conditions of these Terms in accordance with the procedure set out herein.

**Client Terminal** means the Client's part of the Trading Platform, a program used by the Client to obtain real-time financial information (the content of which is defined by the Company), conduct technical analysis, execute transactions, place/modify/delete Orders, and receive notices from the Company.

**Client Terminal Log-File** means the file created by the Client Terminal which records all Client Mandates and Orders to the Company with accuracy to the second.

**Closed Position** means the second part of a Completed Transaction.

**Company's Website** means the Company's website at [www.forex-bcs.com](http://www.forex-bcs.com).

**Completed Transaction** consists of two opposite Trading Operations of the same volume (Opening and Closing of Position): purchase with subsequent sale or sale with subsequent purchase.

**Contract Specifications** means trading terms (Spread, Lot Size, minimum Margin etc.) for Financial Instruments. The Contract Specifications are placed at the Company's Website in the "Forex Trading" section. The Company may unilaterally at its sole and absolute discretion amend from time to time the Contract Specifications. The Company shall notify the Client of such amendments by placing a new version on the Company's Website.

**Credit** means the amount of credit provided by the Company to the Client under the terms of certain promotions of the Company to enter into transactions in Financial Instruments. The Client shall not be allowed to withdraw the amount of Credit from the Account.

**Currency Pair** means the quotation of the relative value of one currency unit against the unit of another currency.

**Current Margin** means a margin required by the Company to maintain Open Positions. The details for each Instrument are specified in the Contract Specifications.

**Current Quotation** means information on the current rate of the Financial Instrument, expressed as the Bid and the Ask.

**Dispute** shall mean: 1) a conflict arising when the Client believes that the Company, as a result of any action or failure to act has breached one or more the provisions of these Terms or Regulatory Documents; 2) the Company believes that the Client as a result of any action or failure to act has breached one or more provisions of these Terms or Regulatory Documents; 3) when the Client makes a trade on an error Quote (Spike), or before the first Quote comes to the Trading Platform at Market Opening, or on a Quote received by the Client due to Manifest Error on the part of the Company or software failure on the Trading Platform.

**Emergency Situation** means an unforeseen situation whereby a discrepancy arises between the terms or conditions of the contracting agent in regard to dealings with the Company, which may be a result of hardware or other technical failure or a change in market conditions.

**Equity** means a current Account status, determined in accordance with the following formula: Balance + Credit + Floating Profit – Floating Loss.

**Expert Advisor** means an algorithm in the form of a program based on MetaQuotes Language for Trading Platform MetaTrader 4 and MetaTrader 5 and give Mandates and Orders to the Server via the Client Terminal.

**Fast Market** means a market characterized by rapid price fluctuations over a short period of time often causing Price Gaps. A Fast Market may occur immediately before or after important events such as:

- a) release of influential macroeconomic indicators for the global economy;
- b) decisions by central banks on interest rates;
- c) press conferences and statements by central banks officials, heads of state, financial ministers or other significant announcements;
- d) government intervention in the currency market;
- e) terrorist attacks of great impact;
- f) natural disasters leading to the declaration of a state of emergency (or comparable measures) in the affected regions;
- g) war or other significant military actions;
- h) political force majeure: dismissal or appointment (including election results) of top government officials;
- i) other events which cause significant price movements.

**Financial Instrument** means financial contracts for differences (CFDs), i.e. financial contracts between two parties (Company and Client) on the delivery to each other of the amount of difference between the current value of the Underlying Assets and its value as of a certain date as determined in accordance with the contract terms.

**Floating Profit/Loss** means unrecorded profit/loss on Open Positions based on current prices.

**Force Majeure** means unforeseen and unpreventable events such as:

- a) nature disaster;
- b) war;
- c) terrorist attack;
- d) actions taken by the legislative or executive branches of government;
- e) computer hacker attacks and other illegal actions directed towards the Company.

**Free Margin** – available funds on the Trading Account which may be used to open a position. It is calculated as Equity less Current Margin.

**Freeze Level** means distance in Points/Pips between current price and price of Pending Order, in a case of reaching the specified level modifications, deleting or closing Orders close to be executed are prohibited. Actual value of Freeze Level is publishing on a Company's Website, Contract Specifications section.

**GTC ("Good Till Cancelled")** – an Order which remains in effect until canceled by the Client.

**Hedged Margin** means a margin for the opening and maintenance of two opposite (locked) Locked Positions in the same Financial Instrument. Requirements for each Financial Instrument are set forth in the Contract Specifications.

**Initial Margin** means a percentage of the purchase price the Client must pay to Open Positions. The requirements for each Financial Instrument are set forth in the Contract Specifications.

**Instant Execution** means a mechanism which allows to the Client to perform Trade Operations at Streaming Quotes without prior Request. Using such mechanism allows minimization of time between Request and execution of a Trade Operation.

**Instruction** means any non-trading instruction of the Client for crediting, withdrawal or transfer of funds to or from the Account.

**Leverage** means the ratio of the Margin and value of a Position.

**Limit & Stop Levels** – the minimum distance in Pips/Points between the Order Level and the current price (Pending Order Level).

**Liquidity Provider** means a financial company which provides the Streaming Quotes to the Company.

**List of Forbidden Jurisdictions** means a list of jurisdictions residents of which are not admitted by the Company for the purposes of entering into business relations or otherwise as published from time to time by the Company on the Company's Website.

**Locked Positions** means Long and Short Positions of the same size opened on the Trading Account for the same Financial Instrument.

**Long Position** means a purchase of Financial Instruments made with the expectation that the asset will rise in value. In currency trading it means buying the Base Currency and selling the Quote Currency.

**Lot** means a standard amount of the Underlying Asset or number of units of a Currency Pair in a Trading Platform.

**Lot Size** means the number of units of Underlying Asset or a Base Currency in one Lot as defined in the Contract Specifications.

**Mandate** means an instruction of the Client to the Company to place/modify/delete an Order.

**Manifest Error** means an error by the Company characterized by the opening or closing of a Client's Position or the execution of an Order at a price which significantly differs from the price for the given Financial Instrument in the Quotes Flow at the moment of Transaction, or any other action or omission of the Company expressed in erroneous determination of market prices at certain moment of time.

**Margin** means the amount of funds placed on the Client's Account to cover Open Positions.

**Margin Call** means that Margin Level is approaching Stop Out level. Margin Call is displayed in the Trading Platform.

**Margin Level** means the ratio of Equity to Current Margin. It is calculated as (Equity/Current Margin)\*100%.

**Margin Requirements** mean Company's requirements with respect to the amount of available funds on the Account for the purposes of opening and maintaining Open Positions.

**Margin Trading** means performing of Trading Operations using Leverage, when the Client may perform Trading Operations for the amounts significantly exceeding the amount of its own funds.

**Market Execution** means the method of execution of Orders at which execution processed with current market price without repeated Requests (Requotes);

**Market Opening** means the time when the market opens after weekends, holidays or trading session time gaps.

**Maximum Deviation** means a parameter of execution Client's Order reflecting information on the amount of maximum acceptable deviation of the price of Order execution from that requested by the Client, as expressed in Pips/Points in the Open/Close position window of the Client Terminal.

**Non-Trading Operation** any operation for crediting, withdrawal, transfer of Client's monetary funds to or from the Account.

**Normal Market Conditions** mean:

- a) no considerable breaks in the Quotes Flow;
- b) low volatility;
- c) no large Price Gaps.

**Open Position** means a first leg of a transaction in Financial Instrument, where the Client has either bought or sold the currency but is under an obligation to sell or buy back the corresponding amount to successfully close the position.

**Operation** means any Trading and Non-Trading Operation of the Client.

**Order** means an instruction of the Client to the Company to open or to close a position when a Financial Instrument price reaches a certain level.

**Order Level** – the price indicated in the Order.

**Payment Agent** an entity rendering payment services and being a partner of the Company, through which the Clients may credit and debit their Accounts by way of electronic money transfers.

**Pending Order** means a request from the Client to the Company to Open or Close a Position once the price has reached the level of the Order.

**Point / Pip** – minimal change of a price.

**Price Gap** – shall mean each of the following situations:

- a) current Bid Quote is higher than the Ask of the previous Quote; or
- b) current Ask Quote is lower than the Bid of the previous Quote.

**Price Gap at Market Opening** shall mean each of the following:

- a) the first Bid of the trading session is higher than the last Ask price of the previous session;
- b) the first Ask of the current trading session is lower than the last Bid of the previous session.

**Price Prior to Spike** – the closing price of the minute Bar prior to the minute Bar with the Spike.

**Profile Area** means a web interface for an access to the Client's Accounts and the Services provided by the Company to the Client, including but not limited to the opening an Account, uploading of documents by the Client, providing of information and analytical materials to the Client, performing of Non-Trading Operations with respect to the Client's Accounts, receiving of information on the Account Balance. In order to get an access to the Profile Area service the Client shall register on the Company's Website in accordance with the relevant instructions. Upon completion of the registration the Company provides the Client with the login and password to access the Profile Area services.

**Quote** information on the current price of the Financial Instrument expressed in Bid and Ask.

**Quote Currency** means the second currency in a Currency Pair which can be bought or sold for the Base Currency.

**Quotes Base** means information about the Streaming Quotes.

**Quotes Flow** is a sequence of incoming Quotes for each Financial Instruments on the Trading Platform.

**Regulatory Documents** means Regulations for Trading Operations and Regulations for Non-Trading Operations.

**Request (Request for Quotation)** – a request from the Client to the Company to provide a Quote. A Request does not constitute an obligation on the part of the Client to make a Trading Operation.

**Server** – the MetaTrader Server program used to execute the Client's Mandates and Orders MetaTrader Platform, provide trading information in real-time mode (the content is defined by the Company), keep a record of mutual obligations between the Client and the Company, subject to the conditions in these Terms and Regulatory Documents.

**Server Log-File** – the file created by the Server which records accurately to the second all Mandates and Orders and their corresponding results sent by the Client to the Company.

**Server Time Zone** means the time zone in which the Server Log-File records any event.

**Services** the services of the Company of reception and execution of Client's Orders for entering into transactions in Financial Instruments and any other related services, including but not limited to safekeeping and administration of Clients' funds, margin lending, provided in accordance with the procedure set out in these Terms and the Regulatory Documents.

**Short Position** means a position held with the expectation that the asset will fall in value. In currency trading it means buying the Quote Currency and selling the Base Currency.

**Slippage** means a parameter of the Expert Advisor which determines the acceptable range between the Expert Advisor's Quote and the Quote offered by the Company.

**Spike** means an error Quote with the following characteristics:

- a) a significant Price Gap;
- b) a price rebound in a short time period within a Price Gap;
- c) no prior rapid price fluctuation before the Quote;
- d) no released macroeconomic indicators and/or corporate reports that could influence the price.
- e) The Company reserves the right to delete Spikes from Server Quotes Base.

**Spread** means the difference between Ask and Bid prices.

**Stop Out** means a Mandate to close one or more Open Positions generated by the Server without the Client's consent or any prior notice to the Client due to insufficient funds required for maintaining Open Positions.

**Streaming Quotes** means a mechanism of providing Quotes to the Client without prior Request. Because the Client sees Quotes in real time, he may make a Trading Operation at any moment.

**Swap** means a fee for rolling over a position to the next day. Storage can be either credited or debited.

**Thin Market** means a market state, when during a long period of time Quotes flow into the Trading Platform less frequently than during Normal Market Conditions. Such conditions occur most often during the Christmas holidays and other major national holidays or non-operating hours of countries-issuers of traded currencies.

**Ticker** means the unique identity number assigned to each Open Position or Pending Order in the Trading Platform.

**Trading Operation** means a transaction in Financial Instruments entered into by the Client hereunder or under the Regulatory Documents.

**Trading Platform** means an electronic trading system (MetaTrader or other) used by the Company to receive and execute Client's Orders hereunder. The Company places the list of Trading Platforms in use on the Company's Website. The Trading Platform consists of the Server and the Client Terminal.

**Trailing Stop** shall mean: 1) a Trailing Stop value set by the Client; 2) the following algorithm for managing "Stop Loss" Orders:

- a) if an Open Position's profit is less than the Trailing Stop value, no action shall be taken;
- b) in case an Open Position's profit exceeds the value of the Trailing Stop, the Mandate to set a Stop Loss Order on the level of Trailing Stop value shall be sent to the Server;
- c) once a new Quote has been received that exceeds the value of the distance between the Trailing Stop and the Stop Loss Order Level, the Client Terminal sends a Mandate to the Server to adjust the Stop Loss Order to the level that is at the same range from the current price as the "Trailing Stop" value.

A Trailing Stop is only executed when the Client Terminal is on-line and successfully authorized by the Server.

**Underlying Asset** means an underlying asset of a Financial Instrument having its value on which the settlement price of a Trading Operation is based.