

Account Holder (“Client”):

Account number:

(to be filled by Dukascopy)

V.19.03.2012

MARKETPLACE TRADING CONDITIONS

This document governs the business relation between Dukascopy Bank SA (“**Dukascopy**”) and the abovementioned account holder as its “**Client**”. Access to and use of an account and Dukascopy’ services by the Client are subject to compliance with all terms and conditions set forth hereinafter.

1. Definitions and Interpretation

1.1. In the present Marketplace Trading Conditions the following terms shall, unless the context otherwise requires, have the following meanings and may be used in the singular or plural as appropriate:

- (i) “**API**” means an application program interface which allows the Client to access the SWFX Marketplace Trading System;
- (ii) “**Banking Services**” shall mean any services offered by Dukascopy, including without limitation account maintenance services and execution of transactions on any and all products available to the Client and at the conditions set forth at any time on Dukascopy’s website and/or the SWFX Marketplace Trading System, including in particular FOREX and CFDs;
- (iii) “**Basic currency**” shall be the reference currency agreed by the Client and Dukascopy before opening a particular account with Dukascopy;
- (iv) “**CFDs**” means Contracts For Difference offered over-the-counter (OTC), either leveraged or not, at the conditions available from time to time on the SWFX Marketplace Trading System;
- (v) “**Client**” shall mean the account-holder referred to in the heading of these Conditions;
- (vi) “**Communication**” shall mean instructions, orders, documents, logs, trading activity and any other information intended to be addressed to a party by the other;
- (vii) “**Conditions**” shall mean the present Marketplace Trading Conditions and any appendices, related to the Banking Services, the use and access of the SWFX Marketplace Trading System and any other website and/or interface provided by Dukascopy;
- (viii) “**Counterparties**” shall mean banks, brokers and/or marketplaces and/or any client or partner of Dukascopy or Dukascopy itself participating in the transactions executed on the SWFX Marketplace Trading System;
- (ix) “**FOREX**” or “**FX**” shall mean over-the-counter (OTC) foreign exchange transactions on currencies, either leveraged or not, at the conditions available from time to time on the SWFX Marketplace Trading System;
- (x) “**Trading Line**” shall mean an overall exposure limit for the transactions to be executed for the account of the Client, where “exposure” shall mean the total amount of each particular currency owned or due by the Client in its relation to Dukascopy, as determined by Dukascopy taking into account the funds prepaid by the Client in the basic currency and the leverage factor determined by Dukascopy, if any;
- (xi) “**Liquidity**” shall mean the ability to sell or buy any particular amount of currencies or any other instruments;
- (xii) “**Margin Call**” shall mean a fixation of situation when margin requirements do not allow the Client to increase the total open exposure on his account;
- (xiii) “**Margin Cut**” shall mean a fixation of situation when margin requirements force Dukascopy to close part of the Client’s positions or to execute a trade (margin cut trade) for the Client as to reduce the accounts exposure;
- (xiv) “**Market Rules**” shall mean the rules, regulations, customs and practices of any exchange organisation, clearing house or market(place) involved in the conclusion, execution or settlement of a transaction ordered by, or to be carried out on behalf of, the Client and any exercise by any such exchange organisation, clearing house or market of any power or authority conferred to it;
- (xv) “**SWFX Marketplace Trading System**” shall refer to the software / hardware complex accessible through the website of Dukascopy, including all programs and access points enabling the Client to perform access to Banking Services (namely trading on FX, precious metals or CFDs), such as the trading platform, API, etc;

1.2. Terms defined herein shall have the same meaning in any and all other documents related to the opening of the Client’s account with Dukascopy and deemed to be part of the parties agreement, except if otherwise specified in the relevant document.

1.3. References to persons shall include individuals, corporate bodies, unincorporated associations, partnerships and any other entities. Words denoting a gender

shall include all other genders. References to a Section or Sections shall be deemed references to the respective section(s) of these Conditions. Headings and notes herein are for reference only and shall not affect the construction and interpretation of the Conditions.

2. Scope of the Conditions

2.1. Dukascopy shall allow the Client to access to the SWFX Marketplace Trading System either on a manual or on a semi- or full automatic trading mode including API.

2.2. If the client has been granted an API access to the SWFX Marketplace Trading System, the Client has no right – except where anything agreed to the contrary between the Parties – to:

- (i) offer, give, sell, disclose or disseminate in any manner to any third party (other than its clients) any data (including the Dukascopy price feed and/or prices or any data derived therefrom) accessible via the API;
- (ii) provide access directly or indirectly to the API to any third party;
- (iii) allow access to the SWFX Marketplace Trading System to any third party.

2.3. Specific conditions published on Dukascopy's website and the SWFX Marketplace Trading System, as amended from time to time and without prior notice to the Client, shall apply in addition to these Conditions. The Client undertakes to consult and review regularly Dukascopy's website and the SWFX Marketplace Trading System to be timely informed about any changes in respect of those conditions and the Banking Services in particular.

2.4. In case of joint account, where the Client is more than one person, the liabilities set forth under these Conditions shall be deemed to apply to each of such persons taken jointly and severally. However, Dukascopy may decide to act upon instructions from, or to enforce its rights against, one of such persons only.

3. Client's Obligations

3.1. The Client shall be obliged:

- (i) to provide Dukascopy with the necessary initial or subsequent assets for the granting of the Trading Line, either by prepayment of the amount agreed with Dukascopy and in a currency acceptable to it in the form of a "margin" deposit on the Client's account with Dukascopy, or by providing Dukascopy with a bank guarantee in a form acceptable to Dukascopy, any other assets which may at Dukascopy's discretion be deposited with third party custodians; the margin requirements as available on Dukascopy's website and as amended from time to time are binding on the parties and apply additionally to these Conditions;
- (ii) to compensate Dukascopy for any and all fees, taxes, losses, expenses, disbursements and commissions incurred by Dukascopy in connection with the performance by Dukascopy of its duties under these Conditions;

(iii) to remunerate the Banking Services as further set out in Section 8 (Remuneration, Operational Premiums, Expenses and Commissions) below; the commission policy as available on Dukascopy's website and as amended from time to time is binding on the parties and applies as an integral part of these Conditions;

(iv) to pay any banking or money transfer fees associated with any transfer, settlement or movement of funds or assets on the Client's behalf;

(v) to pay the necessary amounts if any, as requested by Dukascopy, to clear a negative balance of the Client's account;

(vi) to check on a regular basis his account statements and trading history and records, as available online, and immediately notify Dukascopy of any error or inconsistency he may discover; any failure to do so within 48 hours after execution of a transaction shall be considered as an irrevocable conclusive acceptance of such transaction and its conditions of execution by the Client.

3.2. The Client's liability shall not be limited by the amount of funds on his account or by the guaranties otherwise provided by the Client to Dukascopy.

4. Dukascopy's Obligations

4.1. Dukascopy shall provide Banking Services by executing the Client's trading orders subject to the ability of Dukascopy to find appropriate Liquidity and to provide execution over the SWFX Marketplace Trading System.

4.2. Dukascopy shall further:

(i) provide the Client with the agreed Trading Line upon receipt of the initial transfer of the funds;

(ii) make all possible endeavours to execute the Client's trading orders whereby the Client acknowledges, recognises and accepts that Dukascopy cannot and shall not guarantee the execution of the Client's orders and shall not be liable for any failure in the execution process (see namely without limitation Sections 8, 10 12 and 13 below).

(iii) provide the Client with the withdrawal of his funds upon first request, provided that all positions of the Client are closed;

(iv) provide the Client with online history of the transactions executed and with account statements showing the multi-currency exposure maintained for each of the Client's accounts.

5. Client's Rights

5.1. The Client shall have the right:

(i) to request from Dukascopy his trading history reports (which shall be available online on the SWFX Marketplace Trading System and can be printed out, thanks to the Client's personal login and password, at any time);

(ii) to request full or partial withdrawal of funds by sending the withdrawal request form to Dukascopy, provided that all trading positions of the Client are closed and Dukascopy has deducted all amounts due under these Conditions; if some positions are still opened upon receipt of the Client's withdrawal order, Dukascopy shall be entitled to consider such withdrawal instruction as an instruction to close all positions either immediately or at such time Dukascopy deems acceptable;

(iii) to be provided by Dukascopy, upon written request, with information about payments of fees and retrocession by Dukascopy to the Client's attorneys (e.g. external managers) or to any third party, to the extent that such amount can be calculated and allotted to the Client's account with reasonable efforts.

6. Dukascopy's Rights

6.1. Dukascopy shall have the right at its discretion:

(i) to reject any order or instruction of the Client or his authorised representative(s) namely – without limitation – if the margin on the Client's account is not sufficient to ensure, in Dukascopy's sole appreciation, the execution of the respective transaction(s);

(ii) to cancel or adjust any transaction of the Client;

(iii) to close any open positions relative to the Client account upon the reception of a withdrawal request;

(iv) to close any open position if the Client has granted a limited power of attorney to a third party to trade on his/her behalf (e.g. to an External Manager) and if, whenever, for any reasons, Dukascopy ceases to accept instructions from this third party;

(v) to convert any monies deposited by the Client or held by Dukascopy for Client into such other currency at such exchange rate it may freely select, as often as Dukascopy may deem necessary or desirable to cover any of the Client's obligations and liabilities;

(vi) to offset at any time against each other the balances of all accounts and subaccounts of the Client regardless of the respective basic currency or to offset each balance individually or to combine or consolidate all or any accounts and subaccounts to set off any amount due by the Client against any amount due to him/her by Dukascopy, at any time and irrespective whether the amounts due by the Client are executable or not and irrespective of the currency in which the respective claims are denominated;

(vii) to charge fees in accordance with the remuneration scales published on Dukascopy's website and as amended from time to time without prior notice to the Client.

6.2. Notwithstanding any other provision of these Conditions, Dukascopy shall be entitled to restrict access to, or to impose limits, suspend, stop or cancel trading on the SWFX Marketplace Trading System (including, without limitation, discontinuing the Client's use of the API), either generally or in respect of particular currency pairs, transactions or customers, or

to discontinue transmitting any or all information, or to refuse facilitating or proceeding any or all transactions, or to refuse allowing access to and use of the SWFX Marketplace Trading System, in the event that, at Dukascopy's sole discretion, any of the following circumstances occur:

(i) Client's margin account balance is insufficient to keep open positions. In such case, Dukascopy has right, at its own discretion and without limitation or notice to the Client, to decrease exposure by applying its Margin Call and Margin Cut policy that involves closing of exposures/positions and/or opening/cutting of positions;

(ii) Full or partial failure of the SWFX Marketplace Trading System, including failure of the technology constituting the SWFX Marketplace Trading System or any of the Communications linked to the SWFX Marketplace Trading System or between the SWFX Marketplace Trading System and the Client and/or any of the Counterparties, or any other circumstance as a result of which it is not practicable for Dukascopy to use the SWFX Marketplace Trading System;

(iii) Breach of security of the SWFX Marketplace Trading System;

(iv) Material breach by the Client of his obligations under these Conditions or any other agreement with Dukascopy (including, without limitation, the Account Opening Documentation);

(v) Non-compliance by the Client with any applicable laws;

(vi) Market conditions generally or conditions with respect to a particular currency pair or a single currency rendering it necessary or desirable, at Dukascopy's sole discretion, to do so;

(vii) Absence of Liquidity or insufficient Liquidity on the market.

6.3. Any actions taken by Dukascopy pursuant to this Section shall continue for such a time period as Dukascopy reasonably determines it to be necessary or desirable.

6.4. In order for Dukascopy to quote prices with the swiftness normally associated with speculative trading, Dukascopy may have to rely on available price or other information that may later prove to be faulty. In such case, Dukascopy may cancel or adjust the trade with the Client, but shall do so within reasonable time and shall provide the Client with a full explanation for the reason for such cancellation.

6.5. Dukascopy shall have its sole discretion and control over, and the right to modify at any time the functionality of the SWFX Marketplace Trading System (including, without limitation, the price feed(s) thereon), configuration and content, including without limitation: (i) the parameters and protocols by which the trading orders are placed, routed, matched or otherwise processed by the SWFX Marketplace Trading System; and (ii) the availability of the SWFX Marketplace

Trading System with respect to particular currency pairs or transactions at any particular time or location.

7. Trading Line

7.1. The legal and economical status of the funds on the Client's account shall be considered as the prepayment for the Trading Line granted to the Client by Dukascopy.

7.2. The amount of the Trading Line shall be calculated by Dukascopy in the Basic Currency, by multiplying the equity on the Client's account by the leverage granted to the Client as determined by Dukascopy.

7.3. The leverage provided to the Client by Dukascopy shall be subject to changes at the sole discretion of Dukascopy, according to the usual practice of Dukascopy considering market circumstances, the equity on the Client's account, the type of trading activity of the Client, the day of the week, the holiday's calendar and other factors.

7.4. Dukascopy shall be entitled to use and operate with the equity on Clients' account to obtain from third parties such trading lines that are necessary to provide the corresponding Trading Line to the Client.

7.5. The Client shall be solely responsible for monitoring and ensuring sufficiency of the prepaid Trading Line amount on his account. The total balance of the Client's account must at all times be equal to or higher than CHF 100 (hundred Swiss Francs).

7.6. The Client agrees that the withdrawal of funds from the account where there is a multi-currency exposure (i.e., while he uses the Trading Line) may result in full or partial closure and settlement of certain and/or all positions in different currencies. Therefore the Client authorises Dukascopy to partially or fully close at its full discretion any and all multi-currency exposures of the Client in order to proceed to instructed withdrawal.

8. Remuneration, Operational Premiums, Expenses and Commissions

8.1. For the execution of the trading orders of the Client and the maintaining of the Client's multi-currency exposure and margin account(s), Dukascopy shall directly debit a commission from the Client's account(s). The commission varies according to the type of operations performed by Dukascopy. Additional mark up may be charged to clients having access to third party software or trading systems.

8.2. If commissions charged to the Client are not included in the price of Banking Services, Dukascopy shall provide online trading history statements mentioning details of the trading operations, account balances and commissions charged. Upon written Client's request, Dukascopy shall provide online account statements where commissions are included in the execution price of each transaction.

9. Use of the SWFX Marketplace Trading System and Client's Instructions

9.1. The Client shall access the Banking Services through the SWFX Marketplace Trading System. Trading orders shall normally be passed by using the facilities available on the respective interface. Alternatively, the Client may give trading instructions to Dukascopy by phone namely if for any reason he is not able to get access to his trading platform. The Client may request further technical assistance by contacting rmsupport@dukascopy.com.

9.2. Dukascopy shall provide the Client with its unique PIN, login and password to enable him to access the SWFX Marketplace Trading System. They allow the Client to use the Banking Services and to communicate with and give instructions to Dukascopy. The Client shall keep those codes secret and protect them against misuse. The Client is required to change his password regularly. He shall be responsible for the loss or misuse of such identification codes and shall bear exclusive liability for any consequence of their use by unauthorised persons.

9.3. Anyone accessing the Banking Services or instructing Dukascopy by electronic means or by phone and identifying himself through such identification codes shall be deemed to be the Client or his authorised representative, without any further clarification from Dukascopy. Dukascopy remains however free to request additional identification elements at any time to verify the Client's identity.

9.4. The Client may request Dukascopy to block his identification codes. Such blockage may be revoked by the Client only.

9.5. The Client acknowledges the electronic nature of the SWFX Marketplace Trading System which shall be provided strictly on "AS IS" and "WITH ALL ITS FAULTS" basis.

9.6. Dukascopy may provide the Client with or allow the Client to make use of certain programming tools to facilitate the planning of the trading activity of the Client. Such tools shall be provided on "AS IS" and "WITH ALL ITS FAULTS" basis. All technical facilities of planning the trading orders shall be provided exclusively for the convenience of the Client at the sole discretion of Dukascopy and shall be used by the Client at its own risk and costs.

9.7. The Client acknowledges that there are risks associated to the use of the SWFX Marketplace Trading System, programming tools and of other electronic communication tools, has read and accepted the document entitled "**Release in Respect of the Use of Means of Telecommunication**" and releases Dukascopy from any liability on whatsoever ground in that respect.

9.8. To be considered as valid, each trading order has to be both received and confirmed by Dukascopy. Dukascopy shall, as applicable, confirm orders received in writing, by e-mail or by phone. The execution of an order means confirmation of it. Any unconfirmed orders are considered as null and void.

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9.9. Upon receipt and confirmation of a trading order, Dukascopy shall make all possible endeavours to execute it in accordance with the terms set out herein. Dukascopy will further endeavour to execute Client's instructions received during regular office business opening hours and within reasonable delays.

9.10. Dukascopy reserves its discretionary right not to execute Client's instructions and to request a written confirmation in original prior to proceeding. Dukascopy shall have no liability whatsoever towards the Client or any person arising from such refusal to execute the Client's instructions.

9.11. Without so being obliged, Dukascopy may request the Client or the Client's authorised attorney, if any, to give such indications which will allow Dukascopy to establish the latter's identity. Except in cases of gross negligence or wilful default Dukascopy shall bear no liability on whatsoever ground in case of abuse or falsification by non-authorised third parties of the Client's name, signature, e-mail address or other designation or of the name or signature of any person(s) having signature authority and/or limited or general power of attorney over the Client's account(s).

9.12. Should the Client wish to withdraw all or part of his funds deposited with Dukascopy and/or close his account(s), he shall use the "Withdrawal of funds / Closing of account request" form, as available on Dukascopy's website, duly completed and signed. The Client shall further be responsible for ensuring that Dukascopy has received such form, by contacting Dukascopy (e.g. by phone).

9.13. If the Client's account is a joint account, the holders' of that account shall be jointly liable. Nevertheless, Dukascopy may act upon instructions received from any of them.

10. Third Party Platforms and Third Party Trading Software

10.1. Dukascopy is not liable for any third party trading and advisory software and/or solutions or systems by which the Client can trade and/or can be assisted in making investment decisions. Nor is Dukascopy liable for the application, implementation and correct functioning of any third party algorithms available on the market and strategy programming services available to automate or to help the Client's trading activity.

11. Client's Warranties & Representations

11.1. The Client warrants and represents that he/she/it:

(i) is carrying out and will at any time carry out all transactions on the SWFX Marketplace Trading System on a well-thought-out basis and not as gambling or a wager under the provisions of articles 513 and 514 CO (Swiss Code of Obligations) (being aware of the content thereof);

(ii) has adequate and sufficient knowledge and understanding of the FX and CFDs markets and of the transactions to be carried on with respect to those

products and of and is familiar with the regulations of the relevant markets, transactions and products;

(iii) is in compliance with all laws to which he is subject, including, without limitation, all tax laws and regulations, exchange control requirements and registration requirements and has obtained all necessary consents, licenses, etc. from competent authorities to enter into and perform all his obligations under the Conditions or any provisions thereof;

(iv) is not under any legal disability and is not subject to any law or regulation which would prevent him to enter into and perform all his obligations under the Conditions or any provisions thereof; and

(v) The information provided by the Client to Dukascopy is complete, accurate and not misleading in any material respect.

11.2. The Client acknowledges, recognises and understands that trading in FOREX instruments may be either prohibited or strictly regulated in certain jurisdictions. The Client shall inform Dukascopy of any restrictions applicable to him. The Client acknowledges, recognises and understands that he alone shall be liable for any consequences that may result from failing to provide Dukascopy with such information.

11.3. The above warranties and representations shall be deemed to be repeated in the future, for the duration of the Client's relationship with Dukascopy, each time the Client and/or his authorised representative(s) accesses to the Banking Services.

12. Risk Disclosure and Acknowledgement

12.1. The Client acknowledges, recognises and understands that trading on margin:

(i) is highly speculative;

(ii) exposes the financial situation of the Client to a very high degree of volatility which may cause very substantial movements in the level of the Client's multi-currency exposure;

(iii) may involve an extremely high degree of financial risk which may cause losses in excess of the amount of equity prepaid by the Client;

(iv) is appropriate only for persons who, if using a Trading Line or trade on a NOP (net open position) limit or using any form of leverage, can assume risk of loss in excess of the prepaid equity.

12.2. The Client acknowledges, recognises and understands that this Section does not describe all risks relating to the execution and holding of transactions, and confirms that he has the capacity to assess and understand (either by himself or with the advice of his own financial, legal and/or tax advisors) the risks associated with such transactions. The brochure "**Risks in Margin Trading**" has been provided to the Client.

12.3. The Client acknowledges, recognises and accepts that:

(i) He is willing and able, financially and otherwise, to assume the risk of trading in speculative investments;

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(ii) When the Client enters into any transaction related to Banking Services, any profit or loss arising as a result of a fluctuation on market will be entirely for the Client's account and risk;

(iii) All the Client's investment decisions will be based solely on his own evaluation of the market, his financial circumstances and investment objectives; the Client agrees not to hold Dukascopy liable for any trading losses or other damages or losses incurred by the Client;

(iv) The ongoing maintenance of multi-currency exposure may expose the Client to increased risks of losses and may increase significantly the amount of the losses that may be suffered by the Client in connection with a particular transaction executed within the scope of the Banking Services; the Client agrees not to hold Dukascopy liable for losses incurred as a consequence of Dukascopy maintaining such multi-currency exposure or otherwise holding the Client's account, as further set out in Section 13 (Exclusion and Limitation of Liability);

(v) Market Rules and/or significant imbalance of supply and demand and/or lack of Liquidity may result in the temporary impossibility to carry out, buy or sell orders and, consequently, to wind up positions that the Client wishes to liquidate, or that the Client may have decided to liquidate due to insufficient amount of the prepaid Trading Line. The Client is fully aware of the significant losses he may suffer due to those factors, among others;

(vi) The Client and Dukascopy are bound to comply with the Market Rules, regulations, practices and general conditions in force on relevant marketplaces or jurisdictions and applicable to or required to be complied with by Counterparties with which Dukascopy may operate;

(vii) In the scope of its core business, Dukascopy and its employees may - at the Client's request or not - provide information based on knowledge and information at Dukascopy's disposal. Any and all information available at any time on www.dukascopy.com and/or the SWFX Marketplace Trading System and/or otherwise provided by Dukascopy or its employees regarding trading issues or any other financial matter shall not constitute an advice or a recommendation by Dukascopy with regard to investments, trading or any other financial matter nor constitute an offer to buy or sell or a solicitation to execute any transaction. Such information, although based upon information from sources believed by Dukascopy to be reliable, may be based opinions and may be incomplete, faulty, unverified and unverifiable. The Client releases Dukascopy from all and any liability for providing such information, or for any results of using it.

12.4. Accordingly, any investment decisions and / or transactions and trades on the SWFX Marketplace Trading System on the Client's behalf shall be deemed to have been made solely by the Client or his authorised representative(s), for which the Client shall bear full and exclusive responsibility. The Client

releases Dukascopy from any liability on whatsoever ground, should the Client's trades and/or investments fail to achieve a performance in line with the Client's expectations or show a negative performance.

13. Exclusion and Limitation of Liability

13.1. The Client agrees not to hold Dukascopy or any of its officers, directors, employees, agents, subsidiaries or affiliates liable for any trading losses or other losses that may be incurred by the Client or his attorney(s), except in case of wilful default or gross negligence. Dukascopy shall in particular not be liable for any loss of any kind suffered or incurred by the Client (i) as a result of Dukascopy's negligence, (ii) caused by the auxiliary persons of Dukascopy or (iii) in case of use by a third party of the Client's login and password either communicated to this third party by the Client or obtained by the third party by an abusive/ fraudulent manner.

13.2. Dukascopy assumes no liability towards the Client for the ability of the SWFX Marketplace Trading System to meet the user's requirements, be error-free, or operate without interruption, or that information transmitted through the SWFX Marketplace Trading System (or via phone) shall be accurate or timely. Dukascopy shall also assume no liability for other users of the SWFX Marketplace Trading System or any employees of Dukascopy to perform as expected.

14. Payment Orders and Securities Transactions

14.1. For the processing of transactions such as payment instructions, guarantees, collections and foreign exchange transactions, corresponding orders may have to be processed by international channels, even for domestic payments/transactions, and data on the ordering client may be sent abroad. The Client acknowledges that data held abroad are not protected by Swiss law. Foreign laws and regulations or official orders may require that such data be passed on to authorities or other third parties.

14.2. For the processing of domestic and cross-border payments, Dukascopy is required to provide certain data, such as the name, address and account number of the ordering client, possibly his/her identification number, date of birth and/or place of birth. Such data are communicated to the involved Swiss and foreign banks, payment system providers (e.g. SWIFT or SIX Interbank Clearing) and, as a rule, to the beneficiary. The Client expressly authorises Dukascopy to disclose such information whenever instructions are sent in relation to such transfers. Dukascopy shall not be liable for losses that may arise from the disclosure of such information. The Client acknowledges the information provided by the Swiss Bankers Association (www.swissbanking.org) regarding "the disclosure of client details in payment transactions, securities transactions and other transaction types in connection with SWIFT".

14.3. The Client acknowledges and agrees that:

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- (i) Dukascopy is entitled to refuse the execution of payment orders which do not contain the required information;
- (ii) SEPA (Single Euro Payments Area) payments to and from Switzerland are subject to the Financial Action Task Force (FATF) regulations on disclosure of the ordering client;
- (iii) Orders are irrevocable from the moment of the debit of the account;
- (iv) The credit may be made on the basis of the IBAN only without any reconciliation thereof with the name and address of the beneficiary;
- (v) In case of return of funds, full client details and the reason of the return (including the information "closed account") may be disclosed to all parties involved.

15. Termination and Netting of Positions

15.1. Without prejudice of the right of early termination as set forth in Section 16 (Early Termination), either party is entitled to terminate its relationship with the other at any time, without reason, by giving no less than seven (7) days prior written notice, including but not limited to notice given by e-mail to the other party, such notice to specify the date on which the termination is to become effective. No penalty shall be payable by either party upon termination of its relationship with the other. Termination shall in no way affect any rights and obligations accrued hereunder until the date of termination.

15.2. The termination of the relationship with the Client shall extinguish the Client's right to use the SWFX Marketplace Trading System as well as all and any software and solutions made available to him by Dukascopy.

15.3. Upon termination of the relationship, Dukascopy and the Client undertake to complete all transactions that are already in progress and the terms of these Conditions shall continue to bind both parties in relation to such transactions. However, Dukascopy shall be entitled to close all open positions of the Client and to offset, after conversion into the basic currency, any amount due to the Client against any amount owed by him, irrespective of the maturation date of any respective transaction. Dukascopy shall be entitled to deduct all amounts due to it before transferring any funds on any account of the Client, and Dukascopy shall be entitled to postpone such transferring until any and all positions between Dukascopy and the Client are closed. Furthermore, Dukascopy shall be entitled to require the Client to pay any charges incurred in transferring the Client's investments.

16. Early Termination

16.1. Without prior notice to the Client, Dukascopy shall have the right to terminate its relationship with the Client and/or to close out all or any positions of the Client and realise any other assets held by Dukascopy

on behalf of the Client, upon or at any time after the occurrence of any of the following events:

- (i) the Client fails to make any payment or fails to comply fully with any obligations under these Conditions or any transaction;
- (ii) if the Client has no equity on his account;
- (iii) if the Client dies or becomes of unsound mind;
- (iv) the Client enters into liquidation or into an insolvency arrangement (including an arrangement with its creditors), or if a receiver is appointed over all or part of its assets or undertaking;
- (v) any of the representations or warranties given by the Client are, or become, untrue;
- (vi) Dukascopy or the Client is requested to close an exposure (or any part of an exposure) by any regulatory agency or authority;
- (vii) Dukascopy reasonably considers it necessary for its own protection or the protection of its associates.

16.2. The Client acknowledges, recognises and agrees that Dukascopy shall not be liable for any consequences of it taking the steps described in this Section. The rights described in this Section shall be in addition to any other rights which Dukascopy may have against the Client under these Conditions or under Swiss law.

17. Amendments to these Conditions

17.1. Dukascopy shall be entitled to amend the Conditions at any time by giving a notice of minimum thirty (30) calendar days, including but not limited to a notice given by e-mail to the Client or posted on Dukascopy's website. Such changes shall become effective on the date specified in the notice, unless expressly disapproved by the Client within thirty (30) calendar days as from the date of notification, in which case the parties may exercise their right to terminate the relationship in accordance with these Conditions.

17.2. Dukascopy expressly reserves the right to use its website to inform the Client about any changes in these Conditions and the posting of a notice on Dukascopy's website shall be deemed a valid notification of such changes to the Client. The Client undertakes to regularly review Dukascopy's website and/or to regularly access his online reporting where relevant information may be published.

18. Confidentiality

18.1. Neither party shall disclose to any person (unless required to do so by any applicable law or by any regulatory or supervisory authority or by any other person entitled by law to require such disclosure) any information relating to the business, investments, finances or other matters of confidential nature of the other party which it may in the course of its duties or otherwise become aware, and each party shall use all reasonable endeavours to prevent any such disclosure.

17.2. By adhering to these Conditions, the Client authorises Dukascopy to disclose such information relating to the Client as may be required by any law, rule or regulatory authority, including any applicable Market Rules, without prior notice to the Client.

19. Waiver of Rights

19.1. The rights and remedies contained in these Conditions shall be cumulative and not exclusive of any rights or remedies provided by law. No delay or omission of Dukascopy in exercising any right, power or remedy provided by law or under these Conditions, or partial or defective exercise thereof, shall:

- (i) impair or prevent any further or other exercise of such right, power or remedy; or
- (ii) operate as a waiver of such right, power or remedy.

19.2. No waiver of breach of all or part of these Conditions shall (unless expressly agreed in writing by the waiving party) be construed as a waiver of any future breach of the same or as authorising a continuation of a particular breach.

20. Remedies

20.1. The Client shall indemnify Dukascopy and keep Dukascopy indemnified against all losses, taxes, expenses, costs and liabilities whatsoever (present, future, contingent or otherwise, and including reasonable legal fees) which may be suffered or incurred by Dukascopy as a result of or in connection with:

- (i) any breach of these Conditions by the Client;
- (ii) Dukascopy entering into any transaction for the account of the Client hereunder;
- (iii) Dukascopy taking any of the steps which Dukascopy is entitled to take upon the occurrence of an event of default;

unless and only to the extent that such losses, taxes, expenses, costs and liabilities are suffered or incurred as a result of Dukascopy's gross negligence or wilful default.

20.2. These indemnities shall be in addition to any other right, indemnity or claim which Dukascopy may have under these Conditions or general law and shall not be affected by any variation or limitation of these Conditions.

20.3. This Section shall survive any termination of the relationship with the Client.

21. Dispute Resolution

21.1. The Client shall communicate any complaint in writing to Dukascopy.

21.2. Dukascopy shall investigate any written complaint, if sufficiently documented, and communicate its position to the Client.

21.3. The Client and Dukascopy shall make every endeavour to amicably resolve any dispute, in good faith and in a constructive manner. The Client acknowledges and agrees that threats and blackmailing towards Dukascopy are prohibited and constitute valid ground for interrupting negotiations and for immediate termination of any business relationship.

21.4. Without prejudice to any other rights of Dukascopy under these Conditions, in case the Client and Dukascopy are in a dispute on a trading order, Dukascopy shall be entitled at its sole discretion and without any prior notice to take any and all actions Dukascopy reasonably believes to be desirable for the purpose of limiting the maximum amount involved in the dispute. Dukascopy shall not be liable for, or be under any obligation to the Client in connection with, any subsequent fluctuations in the level of the exposure of the accounts of the Client.

22. Applicable Law and Jurisdiction

22.1. These Conditions are subject to, and shall be construed in accordance with, Swiss law as the sole and exclusive governing law.

22.2. All disputes arising out of these Conditions or in connection with these Conditions shall be solely and finally settled by one arbitrator in accordance with the arbitration rules of the Geneva Chamber of Commerce and Industry (CCIG). The place of arbitration shall be Geneva. The arbitration shall be conducted in English.

22.3. This Section shall survive any termination of its relationship with the Client.

23. Client's Personal Contact Details and Client Communication

23.1. Dukascopy shall be allowed to validly communicate with the Client by using the last post address, electronic address and/or phone and fax numbers provided to Dukascopy by the Client. Each Communication made by using such address or number shall be deemed as validly made and received even if Dukascopy receives a notification of failure to deliver it to the Client.

23.2. The Client undertakes to notify Dukascopy without delay of any changes of his personal or contact details or of any other information relevant to these Conditions.

23.3. Dukascopy shall be entitled to reject and/or ignore any Communication including instructions from the Client or from any authorised representative emanating from an address and/or phone or fax number not known of Dukascopy. Dukascopy shall not bear any liability on whatsoever ground in that respect.

24. Miscellaneous

24.1. These Conditions shall be for the benefit of, and binding for both the Client and Dukascopy, and for their respective successors and assigns, but the Client may not assign any of his rights and obligations under these

Conditions or under any transaction without prior written consent of Dukascopy.

24.2. Dukascopy shall have the right to transfer and/or assign, at its sole discretion, to a third party, whether or not affiliated with Dukascopy, all or part of its rights and/or obligations under these Conditions, including without limitation the duties assumed by Dukascopy hereunder, and the Client shall be deemed to accept such transfer and/or assignment.

24.3. The Client acknowledges and agrees that certain software components such as coding algorithms may be subject to import and export restrictions in certain countries and by accessing the Banking Services through the Internet, he may infringe laws and/or regulations applicable in such country. The Client undertakes to inform himself and assumes sole liability for risks implied by foreign legislation. Dukascopy shall bear no liability whatsoever for the infringement of foreign laws and/or regulations when the Client is using the Banking Services through the Internet outside of Switzerland.

24.4. If at any time any provision of these Conditions is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions of these Conditions under the law of that jurisdiction nor the legality, validity or enforceability of

such provision under the law of any other jurisdiction shall be in any way affected.

24.5. If there is any conflict between these Conditions and any relevant provision of the Terms of Use, the terms of these Conditions shall prevail.

24.6. These Conditions are accessible on www.dukascopy.com; they may be amended at any time by Dukascopy with prior notice to the Client, such notice to be given by any adequate mean including e-mail or general publication on the SWFX Marketplace Trading System. The amended version of these Conditions enters into force 30 (thirty) days after such publication, except if the Client terminates his relation with Dukascopy within that period of time.

25. Waiver of Swiss Banking Secrecy

25.1. THE CLIENT HEREBY AUTHORISES DUKASCOPY TO INFORM ORALLY OR IN WRITING AND/OR TO DELIVER DOCUMENTS AND/OR TO GIVE ELECTRONIC ACCESS TO HIS DATA TO ANY OFFICERS OF DUKASCOPY (AND ITS WORLD-WIDE SUBSIDIARIES, BRANCHES, REPRESENTATIVE OFFICES AND/OR AFFILIATES) WITH RESPECT TO ANY AND ALL MATTERS, WHATSOEVER, RELATING TO HIS RELATIONSHIP AND HIS ACCOUNT(S) WITH DUKASCOPY, WAIVING EXPRESSLY THE BENEFIT OF SWISS BANKING SECRECY AND RELEASING DUKASCOPY FROM ANY LIABILITY IN THAT RESPECT.

By his signature, the Client acknowledges that he has read and understood the terms of these Conditions and that he agrees with them, including in particular, the right of subsequent amendment by Dukascopy as per Section 24.6 above.

These Conditions shall be valid and binding on the Parties upon receipt by Dukascopy of an original version bearing the Client's signature.

Place and date: _____

Client's Signature(s): _____