

# WOXA LTD.

# Terms & Conditions



WOXA.COM is operated by WOXA LTD. which is regulated by the Financial Services Commission of the Republic of Mauritius (License) (FSC) with an Investment Dealer License with license number GB22200605 with registered address at Hotel Avenue C/o JurisTax Ltd, Ebene House 33 Cybercity, Ebene, 72201 MAURITIUS

# WOXA LTD.

## Terms & Conditions

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## Terms And Conditions

### 1. About Us

1.1 The Agreement is entered by and between WOXALTD. (“the Company”) on the one part and the Client (which may be a legal entity or a natural person) who has completed the Account Opening Application Form (hereinafter called the “Client”) on the other part.

1.2 This Client Agreement with the following documents found on the Company’s website (namely “Partnership Agreement”, “Risk Disclosure and Warnings Notice”, and “Complaints Procedure for Clients”), as amended from time to time, (together the “Agreement”), as well as any other documentation that may be communicated applicable to a Client as a result of his participation in any of the Company’s campaigns and/or loyalty programs set out the terms upon which the Company will offer Services hereunder to the Client and shall govern all CFD activity of the Client with the Company during the course of the Agreement.

1.3 The Agreement overrides any other agreements, arrangements, express or implied statements made by the Company or any Introducer(s).

### 2. Client Acceptance and Due Diligence

2.1 It is understood that the Company may not accept the Client as its client, and hence refuse to open a Client Account for him and/or refuse to accept any money from him and/or refuse allow the Client to initiate trading activities, until the Client properly and fully fills in and submits the Account Opening Application Form together with all the required identification documentation and all internal Company checks (including without limitation anti-money laundering checks, appropriateness tests and identification procedures) have been fully satisfied. Furthermore, the Company retains the right, during the business relationship with the Client, to request at any time any other documentation and/or information from the Client that the Company considers necessary as part of the Company’s ongoing monitoring of the Client’s activity. It is further understood that the Company reserves the right to impose additional due diligence requirements to accept Clients residing in certain countries.

2.2 The Client has the option, provided that the Client has accepted the documents found on the Company’s website which set out the terms upon which the Company will offer Services, to deposit any amount and in any currency as defined and accepted by the Company from time to time and start trading. The Company reserves the right to define at its absolute discretion and at any time the minimum and maximum amount of deposit(s) as well as the time period in which the Client must fully satisfy the Company’s required identification documentation requirements and any other relevant ad-hoc request. In this respect, the Client shall be notified with a Written Notice.

### 2.3 Agreement of sending you our news via email

Customers are required to agree to receive notifications about our platform. Customers will be notified when their positions are at risk of losing.

## 3. Our Services

3.1 Subject to the Client's obligations under the Agreement being fulfilled, the Company may at its discretion offer the following Services to the Client:

- A** Receive and transmit Orders of the Client in CFDs.
- B** Execute Client Orders in CFDs.
- C** Provide safekeeping and administration of financial instruments for the account of Client (as and if applicable), including custodianship and related services such as cash/collateral management.
- D** Provide foreign currency services provided they are associated with the provision of the reception and transmission service of paragraph 3.1. (A) and (B) of this document.
- E** Copy the trading of one or more traders featured on the platform using the "CopyTrader" functionality.

## 4. Advice and Provision of Information

4.1 The Company will not advise the Client about the merits of a particular Transaction or give him any form of investment advice and the Client acknowledges that the Services do not include the provision of investment advice in CFDs or the Underlying Markets. The Client alone will enter into Transactions and take relevant decisions based on his own judgment. In asking the Company to enter into any Transaction, the Client represents that he has been solely responsible for making his own independent appraisal and investigation into the risks of the Transaction. He represents that he has sufficient knowledge, market sophistication, professional advice and experience to make his own evaluation of the merits and risks of any Transaction. The Company gives no warranty as to the suitability of the products traded under this Agreement and assumes no fiduciary duty in its relations with the Client.

4.2 The Company will not be under any duty to provide the Client with any legal, tax or other advice relating to any Transaction. The Client should seek independent expert advice if he is in any doubt as to whether he may incur any tax liabilities. The Client is hereby warned that tax laws are subject to change from time to time.

4.3 The Company may, from time to time and at its discretion, provide the Client (or in newsletters which it may post on its Website or provide to

subscribers via its Website or the Trading Platform or otherwise) with information, training/educational material, news, market commentary or other information but not as a Service. Where it does so:

- A** The Company will not be responsible for such information; .
- B** The Company gives no representation, warranty or guarantee as to the accuracy, correctness or completeness of such information or as to the tax or legal consequences of any related Order and/or Transaction;
- C** This information is provided solely for informational purposes, in order to enable the Client to make his own investment decisions and does not amount to investment advice or unsolicited financial promotions to the Client;
- D** If the document contains a restriction on the person or category of persons for whom that document is intended or to whom it is distributed, the Client agrees that he will not pass it on to any such person or category of persons;
- E** The Client accepts that prior to despatch, the Company may have acted upon it itself to make use of the information on which it is based. The Company does not make representations as to the time of receipt by the Client and cannot guarantee that he will receive such information at the same time as other clients.

4.4 It is understood that training/educational material, market commentary, news, or other information provided or made available by the Company are subject to change and may be withdrawn at any time without notice.

## 5. Costs and Taxes

5.1 The provision of Services and the performing of both trading and non-trading operations under the Agreement is subject to the payment of charges to the Company (the "Costs"). Costs to the Company are set out in the Company's Website and/or on the Client's Personal Area and/or are communicated to the Client through other means. Costs related to trading operations under the Agreement, may be charged at the opening and/or during the lifetime and/or upon the closing of such trading operations.

5.2 When placing Orders in CFDs, the related Costs may appear relative to the value of the CFD, therefore the Client has the responsibility to understand how Costs are calculated in this case.

5.3 The Company may vary its Costs from time to time. The Company will send a Written Notice to the Client informing of any changes before they come into effect and the latter shall be free to dissolve the contract immediately. In the event that such change is based on a change in interest

rates or tax treatment or where there is a valid reason, the Company shall have the right to amend it without prior notice to the Client provided that the Company shall inform the Client at the earliest opportunity and that the latter is free to dissolve the contract immediately.

5.4 When providing a Service to a Client, the Company may pay or receive fees, commissions or other monetary or non-monetary benefits to, or from third parties as far as permissible under Applicable Regulations. The Company will provide information on such benefits to the Client if required under Applicable Regulations.

5.5 The Company will not act as tax agent for the Client. The Client shall be solely responsible for all filings, tax returns and reports on any Transactions which should be made to any relevant authority, whether governmental or otherwise, and for payment of all taxes (including but not limited to any transfer or value added taxes), arising out of or in connection with any Transaction.

5.6 The Client undertakes to pay all stamp expenses relating to this Agreement and any documentation which may be required for the carrying out of the transactions under this Agreement.

5.7 The Company may charge the Client for carrying out operations to pay in/withdraw funds. The amount of charge for paying in/ withdrawal of funds depends on factors such as the transaction sum, the type of transaction, the transaction currency, the system of payment etc.

5.8 The Trading Commission and/or the Spreads and/or any other applicable Costs for performing trading operations in Market Maker Accounts are shown on the Company's official website in the Contract Specifications section and/or on the Client Terminal and/or on the Trading Platform.

## 6. Communication and Written Notice

6.1 Unless the contrary is specifically provided in this Agreement, any notice, instruction, request or other communication to be given to the Company by the Client under the Agreement shall be in writing and shall be sent to the Company's email address below shall be deemed delivered only when actually received by the Company at:

WOXA LTD.

Email: [support@woxa.com](mailto:support@woxa.com)

6.2 In order to communicate with the Client, the Company may use any of the following methods, as determined in its sole discretion:

- Ⓐ Trading Platform internal mail and/or Client Terminal;
- Ⓑ Email;
- Ⓒ Facsimile transmission;

- Ⓓ Telephone;
- Ⓔ Post;
- Ⓕ Commercial courier service;
- Ⓖ Air mail;
- Ⓗ The Company's Website;
- Ⓘ Personal Area;
- ⓵ Video calls

6.3 Telephone conversations and video verification calls between the Client and the Company may be recorded and recordings will be the sole property of the Company. The Client accepts such recordings as conclusive evidence of the Orders/instructions/requests or conversations or calls so recorded.

6.4 The Client accepts that the Company may, for the purpose of administering the terms of the Agreement, from time to time, make direct contact with the Client using any of the methods mentioned in paragraph 6.2 of this document.

## 7. The Key Risks of Using Our Services

7.1 The risk of using our Services is that you could lose all your money which you have deposited into your Woxa account and, where you are trading on margin, more than this. Therefore, you should not trade or invest money that you cannot afford to lose. It is important that you fully understand the risks involved before deciding to trade with us in light of your financial resources, level of experience, and risk appetite. If required, you should seek advice from an independent financial advisor.

7.2 The actual returns and losses experienced by you will vary depending on many factors, including, but not limited to, market behavior, market movement, whether you are trading on leverage, and your trade size.

7.3 The value of your investments may go up or down.

7.4 Past performance is not a guide to future performance.

## 8. Amendments

8.1 The Company may upgrade the Personal Area and/or the Client Account and/or the Trading Platform or enhance the services offered to the Client if it reasonably considers this is to the Client's advantage and there is no increased cost to the Client as a result of the change.

8.2 Unless provided differently, the Company may change any document which is part of the Agreement, except the present document, without prior notice to the Client.

## 9. Termination

9.1 Each Party may terminate this Agreement by giving at least thirty (30) Business Days Written Notice to the other Party.

9.2 We may terminate the arrangements set out in this Agreement immediately and without notice to you if:

9.2.1 you admit to your inability to pay your debts as they fall due or enter into any scheme or arrangement with your creditors or, in the case of a company, file or have filed against you a petition for winding up, pass a resolution for winding up or have a receiver, liquidator, administrator or similar officer appointed over all or any part of your assets or undertaking or, in the case of an individual, a bankruptcy petition is presented or a trustee in bankruptcy is appointed or a protection order is made pursuant to Applicable Law;

9.2.2 you are, in our opinion, in material breach of the obligations owed by you, whether arising under this Agreement, any supplementary or separate terms that we have entered into with you in respect of transactions in investments, the rules and regulations of any regulatory authority or under Applicable Law; or

9.2.3 on the occurrence of a Force Majeure Event.

9.3 Termination will be without prejudice to any legal rights or obligations which may already have arisen.

## 10. Defaults

10.1 Each of the following constitutes an "Event of Default":

- A** The failure of the Client to provide any Initial Margin and/or Hedged Margin, or other amount due under the Agreement;
- B** The failure of the Client to perform any obligation due to the Company including but not limited to the obligation of the Client to submit any identification documentation and/or any other information required by the Company, and/or satisfy any other request for KYC verification determined in the Company's sole discretion;
- C** If an application is made in respect of the Client pursuant to the bankruptcy laws or any equivalent act in another Jurisdiction (if the Client is an individual), if a partnership, in respect of one or more of the partners, or if a company, a receiver, trustee, administrative receiver or similar officer is appointed, or if the Client makes an arrangement or composition with the Client's creditors or any procedure which is similar or analogous to any of the above is commenced in respect of the Client;

- D The Client is unable to pay the Client's debts when they fall due;
- E The Client (if the Client is an individual) dies or is declared absent or becomes of unsound mind;
- F The Client involves the Company in any type of fraud or illegality or may be at risk of involving the Company in any type of fraud or illegality, such risk determined in good faith by the Company;
- G If the Company suspects that the Client is engaged into money laundering activities and/or terrorist financing and/or in any other criminal activities or for any other cases where the Client may involve the Company in any type of fraud or illegality and/or in any activity considered suspicious by the Company.

## 11. Force Majeure

11.1 A Force Majeure Event includes without limitation each of the following:

- A Government actions, the outbreak of war or hostilities, the threat of war, acts of terrorism, national emergency, riot, civil disturbance, sabotage, requisition, or any other international calamity, economic or political crisis that, in the Company's opinion, prevents it from maintaining an orderly market in one or more of the Financial Instruments in respect of which it deals on the Trading Platform;
- B Act of God, earthquake, tsunami, hurricane, typhoon, accident, storm, flood, fire, epidemic or other natural disaster making it impossible for the Company to offer its Services;
- C Labour disputes and lock-out which affect the operations of the Company;
- D Suspension of trading on an Underlying Market, or the fixing of minimum or maximum prices for trading on a Market, a regulatory ban on the activities of any party (unless the Company has caused that ban), decisions of state authorities, governing bodies of self-regulating organizations, decisions of governing bodies of organized trading platforms;
- E A financial services moratorium having been declared by appropriate regulatory authorities or any other acts or regulations of any regulatory, governmental, or supranational body or authority;
- F Breakdown, failure or malfunction of any electronic, network and communication lines (not due to the bad faith or wilful default of the company) and DDoS-attacks;

- Ⓒ Any event, act or circumstances not reasonably within the Company's control and the effect of that event(s) is such that the Company is not in a position to take any reasonable action to cure the default;
- Ⓗ The suspension, liquidation or closure of any market or the abandonment or failure of any event to which the Company relates its Quotes, or the imposition of limits or special or unusual terms on the trading in any such market or on any such event.
- Ⓘ The occurrence of an excessive movement in the level of any transaction and/or Underlying Asset or Underlying Market or the Company's anticipation (acting reasonably) of the occurrence of such a movement;
- Ⓝ The failure of any relevant supplier, financial institution intermediate broker, liquidity provider, agent or principal of the Company, custodian, sub-custodian, dealer, exchange, clearing house or regulatory or self-regulatory organization, for any reason, to perform its obligations.
- Ⓚ In the event that Clients profit from system errors that may or may not be caused by the Company, and we are able to check. Profits or trades will be considered invalid due to Force Majeure. Clients may immediately terminate their relationship with us if they are dissatisfied.

## 12. Opening a Transaction

12.1 You will open a Transaction by 'buying' or 'selling'. In this Agreement a Transaction that is opened by:

12.1.1 'buying' is referred to as a 'Buy' and may also, in our dealings with you, be referred to as 'long' or 'long position'; and

12.1.2 'selling' is referred to as a 'Sell' and may also, in our dealings with you, be referred to as 'short' or 'short position'.

12.2 A Transaction must always be made for a specified number of shares, contracts or other units that constitute the underlying instrument.

## 12.3 The maximum level of trading in WOXA ;

### For Instrument limitation ;

Categories	Max Leverage	Min Position Amount	Max Position Amount	Position Limit /Instruments	Amount Limit /Instruments	Exposure Limit /Instruments
Commodities	800	5	3,000	50	100,000	1,000,000
Crypto	30	5	3,000	50	100,000	1,000,000
Currencies	400	5	3,000	50	100,000	1,000,000
ETFs	20	5	3,000	50	100,000	1,000,000
Index	200	5	3,000	50	100,000	1,000,000
Stocks	20	5	3,000	50	100,000	1,000,000

### For Portfolio limitation :

- Clients are able to open up to **200 positions**.
- The maximum Amount is **\$100,000** per portfolio.
- The maximum exposure is **\$1,000,000** per portfolio.
- The Master can be copied by up to **100 people**.
- The Copier can copy up to **100 masters**.

12.4 Each Transaction opened by you will be binding on you notwithstanding that by opening the Transaction you may have exceeded any credit or other limit applicable to you or in respect of your dealings with us.

12.5 When you open and close a Transaction, you may be required to pay us a Commission that is calculated as a percentage of the value of the opening or closing Transaction (as applicable) or as an amount per equivalent Instrument or Instruments on the Underlying Market or on any other basis agreed between ourselves in writing. Our commission terms will be notified in writing to you, however, in the event that we do not notify you of the commission terms, we will charge the standard commission rate as published on our Website.

12.6 Unless we agree otherwise, all sums payable by you pursuant to this Agreement upon opening a Transaction are due and must be paid upon the Opening Level of your Transaction being determined by us.

## 13. Closing a Transaction

13.1 If you approach us to close out a trade which has been entered into between us, we are under no obligation to do this. Where we agree to do this, we will calculate the close out value of the trade based on prevailing market conditions and may include associated costs arising from the close out. The

close out value may be due from you to us or from us to you depending on the trade and may be substantial.

## **14. Deposit/ Withdrawal of Funds**

### 14.1 Funds deposit to the Client trading account

14.1.1 A Client can deposit funds to his/her account by means of the methods and payment systems available in the Personal Area.

14.1.2 If it is impossible to execute a deposit automatically, the request will be carried out by the Company's financial department within 1 working day after it is created.

### 14.2 Withdrawal of funds from the Client's trading account

14.2.1. The Client can withdraw funds from his/her account only to those payment systems which have been used in clause 14.1.1. In the cases when deposit of the account was executed via various methods, withdrawal is executed via the same methods in the ratio according to the deposited sums. Where the Client made deposits using several payment methods, withdrawals are carried out according to the LIFO (last in first out) system. This means that if a client makes a deposit to their account using Payment Method 1, and after that uses Payment Method 2 for a deposit, to make a withdrawal, the whole sum of deposit made via Payment Method 2 should be withdrawn first (all at once or in parts) through Payment Method 2, and only after that, the withdrawal can be made to Payment Method 1.

14.2.2. If the internal transfer was used to spread the funds between the Client's accounts, the Company reserves the right to require the Client to split the withdrawals according to the transferred amounts in order to comply with Anti-Money Laundering policy and regulations.

14.2.3. In several regions, upon the decision of the Company withdrawal of funds, which exceed the amount of the Client's deposited sum such as profit, bonuses, awards, partner commission, etc., shall be executed to a local bank account of the Client.

14.2.4. In exceptional cases (such as force majeure circumstances, termination of payment system operation, etc) the Company is entitled to decline a Client's funds withdrawal in this payment system. Depending on circumstances such cases are considered case by case.

14.2.5. According to the Company's withdrawal policy, withdrawal requests are processed within 1 working day upon receipt of withdrawals request.

14.2.6. The Company in its sole discretion can request information from the Client about his/her source of income and source of funds in order to verify legitimacy of Client's deposits and withdrawals and in order to comply with applicable regulations.

14.2.7. If an account has been deposited via a debit or a credit card at least one time, a withdrawal from the account should be executed back to this card during the year since the last deposit made via the card.

14.2.8. If an account was funded via debit or credit card, a card copy is required to process a withdrawal. The copy must contain the first 6 digits and the last 4 digits of the card number, cardholder's name, expiry date and cardholder's signature.

14.2.9. If an account has been deposited by a bank card or any other payment method and a withdrawal request is submitted, the funds will be credited back to the same bank card or payment method of the initial deposit. The Company reserves the right to decline requested withdrawal and suggest another payment method where the Client has an alternative payment method. Where a local payment method was used for deposit and the same method is not available for withdrawal, the Client can only use another local payment method for withdrawal.

14.2.10. The company reserves a right to reconcile financial operations on client's trading accounts and payment Systems in order to see genuineness and consistency of the Client's trading activities on the Company's platform.

14.2.10.1. In case of discrepant transactions, the company may cancel any financial operations that are not found in the payment system's records or were canceled (chargeback). In this case, the company also reserves a right to cancel any trading operations made with the unconfirmed funds as well as call back any related payments for these operations, such as partner commission, auto referral commission, promo and bonus lots, etc.

14.2.11. The Company may agree to an exception in some cases when it is necessary to return payment made by the bank card, but only if the Client justifies the reason for this. The Client can submit a request to refund in following cases:

- Service is not as described on the website;
- The service received is not functioning appropriately;
- The account had been deposited, but no trades were done and was made only on the bank card that was used for depositing.

All the information in a cancellation request submitted to the Company shall be identical to that originally submitted in the initial payment.

In order to start the return process the Client shall submit a cancellation request by emailing to [support@woxa.com](mailto:support@woxa.com)

14.2.12. The company reserves the right to retrieve the reimbursed amounts in case of abuse of the commission reimbursement policy or absence of trading activity. In the latter case, if you submit a withdrawal request, the company reserves the right to charge you the amount equivalent to any bank fees paid by the company, or 3% of the total withdrawal amount.

14.2.13. For accounts where abuse of the commission reimbursement policy or absence of trading activity was detected, the Company reserves the right to determine the payment system to which the Client will be allowed to withdraw the funds. Processing such withdrawals can take up to 10 business days upon the creation of the withdrawal request.

14.2.14. For successful funds/profit withdrawals, the Client may be required to adhere to conditions stipulated by the Company. The Company reserves the right to modify, amend, or cancel the terms and conditions at its discretion and at any time.

#### 14.3. Internal transfer:

14.3.1. Up to 10 internal transfers are processed automatically. Above 10 internal transfers are processed manually by the financial department;

14.3.2. Transfer between third parties is not possible except internal transfers between a partner and his clients that are processed manually as well;

#### 14.4. Financial security.

14.4.1. To provide financial security the Company is entitled to request from the Client a confirmation of the verification of personal data submitted at the registration of a trading account. For this purpose, the Company may at any moment ask the Client to submit a copy of a passport or other equivalent document, certified by a notary (at Company's discretion).

14.4.2. The Company is entitled to prohibit to deposit or withdraw funds to the third parties.

14.4.3. In case of indication or suspicion of any form of Client's fraudulent activity or violation of conditions of Customer Agreement, the Company in its sole discretion will be entitled to suspend all transactions of deposits or withdrawals.

14.5. By agreeing to this Agreement, the Client consents to and authorizes the Company to conduct deposits and withdrawals on their behalf from the Client's bank account. This authorization extends to settling transactions performed by or on behalf of the Client, including payments owed to the Company or any other party.

14.6. The Client acknowledges that if their bank account is frozen for any reason and duration, the Company bears no responsibility, and the Client's funds will also be frozen.

14.7. In case of Customer's violation of any Agreement provisions, the Company also reserves the right to terminate this Agreement between the Parties, to block the Client's trading account, and to cancel all the Client's profit. After that, the Company withdraws the remaining balance, excluding the Client's profit to the Client's payment system in accordance with Clause 14.2.1. of this Agreement within 2 working days after termination. The Agreement termination shall mean the termination of the Company's obligations to the Customer. In accordance with the conditions hereof, the rules and provisions of this Agreement concerning privacy shall be effective regardless of the Agreement termination.

14.8. In case of the mutual termination of this Agreement under the Client's request, the Company should block the Client's trading account and withdraw the remaining balance net of the Client's profit to the Client's payment system in accordance with Clause 14.2.1. of this Agreement within 2 working days after termination. In accordance with the conditions hereof, the rules and provisions of this Agreement concerning privacy shall be effective regardless of the Agreement termination.

14.9. In case if it becomes known of the Client's death or Client's incapability the Company has the right to terminate the Agreement and to block the Client's trading account. The right to withdraw the remaining balance from the Client's trading account will be available only for Client's heirs according to the applicable law and with documents issued by the competent authorities. Client's heirs cannot get access and use the Client's trading account.

## **15. Market Suspension and Delisting**

15.1 If at any time trading on a Market is suspended in any Reference Asset which is listed on a Market we shall calculate the value of the Transaction with reference to the last traded price before the time of suspension, or a closing price as reasonably determined by us if no trading in that Reference Asset is undertaken during the Business Day on which a suspension occurs.

15.2 In the event that the aforesaid suspension continues for five Business Days, we and you may in good faith agree a Closing Date and a value of the Transaction. In the absence of such agreement, the Transaction shall remain open in accordance with the provisions of this clause until such time as the suspension is lifted or the Transaction is otherwise closed. During the

term of a Transaction where a Reference Asset is suspended, we have the right to terminate the Transaction at our discretion and to amend or vary Margin requirements and Margin rates.

15.3 If a Market on which a Reference Asset is principally traded announces that pursuant to the rules of such Market the relevant Reference Asset has ceased (or will cease) to be listed, traded or publicly quoted on the Market for any reason and is not immediately re-listed, re-traded or re-quoted on the Market or quotation system located in the same country as the Market (or where the Market is within the European Union, in any Member State of the European Union), or already so issued, quoted or traded the day on which such event occurs, or (if earlier) is announced shall be the Closing Date. The closing price will be the price as notified by us to you.

## 16. Dealing Procedures

16.1 If a Transaction has been executed in whole or in part it will not be possible for you to cancel the Transaction to the extent that the Transaction has been executed.

16.2 We reserve the right to limit the number of open positions you may enter or maintain in your Account. We also reserve the right, in our sole discretion to refuse to accept any Transaction opening a new position or increasing an open position.

### 16.3 Electronic Trading

We have no obligation to accept, or to execute or cancel, all or any part of a Transaction that you seek to execute or cancel through an Electronic Trading Service. Without limitation of the foregoing, we have no responsibility for transmissions that are inaccurate or not received by us, and we may execute any Transaction on the terms actually received by us.

### 16.4 Agents

We will not be under any duty to open or close any Transaction or accept and act in accordance with any communication if we reasonably believe that such agent may be acting in excess of its authority. In the event that we have opened a Transaction before coming to such a belief we may, at our absolute discretion, either close such a Transaction at our then prevailing price or treat the Transaction as having been void from the outset. Nothing in this clause 16.4 will be construed as placing us under a duty to enquire about the authority of an agent who purports to represent you.

### 16.5 Infringement of law

We will not be under any duty to open or close any Transaction if we reasonably believe that to do so may not be practicable or would infringe any Applicable Regulation, law, rule, regulation or Term. In the event that we have opened a Transaction before coming to such a belief we may, at our absolute discretion, either close such a Transaction at the then prevailing bid price (in the case

of sell Transactions) or offer price (in the case of buy Transactions) or treat the Transaction as having been void from the outset.

#### 16.6 Situations not covered by this agreement

In the event that a situation arises that is not covered under this Agreement or the Contract Specifications, we will resolve the matter on the basis of good faith and fairness and, where appropriate, by taking such action as is consistent with market practice and/or paying due regard to the treatment we receive from any hedging broker with which we have hedged our exposure to you arising from the Transaction in question.

### 17. Aggregation of Orders

17.1 We reserve the right to aggregate the instructions we receive from our clients to close Transactions. Aggregation means that we may combine your instruction with those of other clients of ours for execution as a single order. We may combine your instructions closely with those of other clients if we reasonably believe that this is in the overall best interests of our clients as a whole. However, on occasions, aggregation may result in you obtaining a less favorable price once your instruction to close has been executed. You acknowledge and agree that we shall not have any liability to you as a result of any such less favorable price being obtained.

### 18. Payments

18.1 On each Payment Date you will, subject to the conditions precedent that:

18.1.1 no Event of Default (as defined above) with respect to the other party has occurred and is continuing; and

18.1.2 no Early Termination Date (as defined above) has occurred or been effectively designated, make the payments specified due to us in respect of one or more Transaction(s) in the currency and to the account specified by us in advance of such payment becoming due.

18.2 On each Payment Date each party's obligation to make payment of any amount will be automatically satisfied and discharged and replaced by an obligation upon the party by whom the larger amount would have been payable to pay to the other party the excess of the larger amount over the smaller amount. If the amounts payable by each party on any Payment Date are the same, then no payment shall be made by either party on such Payment Date.

18.3 All payments made pursuant to a Transaction will be made without any deduction or withholding for or on account of any Tax unless such deduction or withholding is required by any applicable law, as modified by the practice of any governmental revenue authority, then in effect. If a party is required to deduct or withhold it shall:

18.3.1 promptly notify the other party;

18.3.2 pay to the relevant authorities the full amount to be deducted or withheld promptly upon the earlier of determining that such deduction or withholding is required or receiving notice that such amount has been assessed against it;

18.3.3 promptly forward to the other party an official receipt (or certified copy), or other documentation reasonably acceptable to the other party, evidencing such payment to such authorities; and

18.3.4 in addition to any payment to which the other party is otherwise entitled under the Transaction, pay to the other party such additional amount as is necessary to ensure that the net amount actually received by the other party will equal the full amount the other party would have received had no such deduction or withholding been required.

## 19. Settlement

19.1 Unless we have agreed otherwise in writing, settlement of transactions shall be on a delivery versus payment basis. All payments and other documents required to settle your transactions must be delivered by you in time to enable us to complete the settlement promptly. Where relevant documents and cleared funds are not held by us, we are not obliged to settle any transaction. If either party defaults in paying any amount when it is due to the other, then (unless otherwise agreed) interest will be payable by the defaulting party at the overdraft rate of the relevant correspondent bank at which the default occurs. We may purchase investments to cover your liability to deliver investments to us and may debit any of your accounts to cover any losses we suffer. In the event of any dispute regarding any transaction, we may in our absolute discretion cancel, terminate, reverse or close out the whole or part of the position resulting from such transaction.

## 20. Confirmations

20.1 After we have executed a transaction, we shall confirm the details of that transaction to you (the confirmation may be in electronic format or made available on the Online Facility, in which case such electronic format shall have the same effect as if served on you in written hard copy) as soon as possible after execution. The content of our confirmations will, in the absence of a clear error, be deemed conclusive and binding on you unless you object in writing to us as soon as possible, and at least within one Business Day of despatch. Any error or inaccuracy relating to a confirmation shall not affect the validity of the underlying Transaction.

## 21. System Maintenance

21.1 From time to time we will need to carry out certain system maintenance on the online trading platform. We shall endeavor to do this out of trading hours when the market is closed but we reserve the right to conduct such system maintenance, in our absolute discretion, at any time.

21.2 In the event that we need to conduct such system maintenance when the market is open, we shall notify you of this, but we shall not be liable for any direct or indirect loss or damage incurred by you by reason of the system maintenance and/or any suspension of the online trading platform.

## 22. Our Authority and Our Duties

22.1 This Agreement does not impose any obligation on us to enter into any transactions with you or to accept any instructions and we are not obliged to give our reasons for declining to do so. We may accept and act upon, without further enquiry, any instructions believed by us to be in good faith and on reasonable grounds to be genuine. Nothing in this Agreement shall oblige us to do anything that we believe to be contrary to law and any Applicable Regulations.

22.2 You acknowledge and accept that in the ordinary course of business, we will deal with you as principal and that we may provide you with two-way price quotes where we acknowledge that if you are a Retail Client that you may rely upon us to provide or display bid and offer prices which are the best available prices for retail investors on a consistent basis.

22.3 Your transactions will be handled in accordance with our Order Execution Policy available separately on our Website. While we seek to ensure that the prices we display are competitive, we are not able to give a warranty, express or implied, that the bid and offer prices displayed on our trading systems always represent the best prevailing market prices for retail investors. Our quoted prices may reflect market volatility or additional costs and charges which may result in an increase in the Spread as well as per transaction.

22.4 We may employ agents or contractors on such terms as we think fit.

22.5 Any information we provide to you relating to transactions is believed, to the best of our knowledge and belief at the time it is given, to be accurate and reliable. No further representation is made nor warranty given or liability accepted, as to its completeness or accuracy. Such information does not constitute an assurance or a guarantee as to the expected outcome of any such transaction.

22.6 You should also be aware that market conditions and pricing may change between the time we provide you with information and the time you approach us with a view to entering into a trade.

## 23. Exclusion of Liability/Indemnities

23.1 Nothing in this Agreement will exclude or restrict any liability that we owe you under Applicable Law and Applicable Regulations. Except to the extent that the same results from gross negligence, wilful default or fraud, we, our directors, officers, employees and agents shall not be liable for any loss resulting from any act or omission made under or in relation to or in connection with this Agreement or the solvency, acts or omissions of any third party with whom we deal or transact business or who is appointed by us in good faith. We will make available to you, when and to the extent reasonably so requested and at your expense, details of any rights that we may have against such a person.

23.2 If any action or proceeding is brought by or against us, against or by a third party, in relation to any transaction with or for you, you shall cooperate with us to the fullest extent possible in the prosecution or defense of such action or proceeding. Except to the extent that the same results from gross negligence, wilful default or fraud, you shall reimburse us and hold us harmless together with our Group Companies and our directors, officers, employees or agents, on a full indemnity basis from and against all actions, claims, liabilities, losses, damages and expenses of any nature arising from us dealing with you pursuant to this Agreement.

## 24. Expert Advisors

24.1 WOXA LTD. does not allow any Expert Advisors on Woxa's platform.

## 25. Client Money

25.1 Any money received by us in respect of your account with us shall be treated as Client Money and held in trust.

25.2 In relation to Client Money unless you notify us in writing or otherwise we will promptly pay any Client Money received to our Client Money bank accounts. Our Client Money accounts will be identified and designated separately from any accounts used to hold other money belonging to us. Interest will not be paid on the money held in the Client Money accounts and by entering into this Agreement you acknowledge that you waive any entitlement to interest on such money.

25.3 We will exercise all due skill, care and diligence when selecting which third party banks and brokers to use. We will periodically (at least annually) review the adequacy and appropriateness of any banks and brokers where your money is or may be deposited and of the arrangements for holding your money. We will not be responsible for any acts, omissions or default (including the insolvency, administration, bankruptcy or similar event) of the third-party banks or brokers for any resulting shortfall or loss in the return of your money.

25.4 WOXA LTD. uses only its own funds for hedging and does not pass client money to hedging counterparties or to any part of the business as working capital. WOXA LTD. does not initiate speculative positions in the market.

25.5 We may transfer any money we hold for you as Client Money (after deduction of any amounts permitted by the terms of this Agreement) to another legal entity (including any of our Group Companies) where we transfer all or part of our business to that entity and your Client Money relates to the business transferred. Where we transfer your Client Money to another legal entity under this clause 25.5 we shall ensure that such Client Money will be held by that entity for you in accordance with this Agreement.

25.6 In the event that the account you hold with us is a joint account, we do exercise all due care and diligence to ensure that all withdrawals are paid back to its source and to the particular party that initiated the actual deposit. In case of profit payments and/or withdrawals, WOXA LTD. may initiate payments to any party to the joint account provided that it has received appropriate approval from the second party and it is satisfied pursuant to its due diligence verification and checks.

25.7 You consent to us releasing any Client Money balances, for or on your behalf, from Client Money bank accounts and for us to cease to treat as Client Money any unclaimed Client Money balance where:

25.7.1 it is permitted by law and consistent with the arrangements under which Client Money is held;

25.7.2 we have determined that there has been no movement on your balance for a period of six years (notwithstanding any payments or receipts of charges, interest or similar items);

25.7.3 we have taken reasonable steps to trace you and to return the balance to you; and

25.7.4 we make and retain records of all balances released from our Client Money bank accounts in respect of your Client Money.

## 26. Representations and Warranties

26.1 The Client represents and warrants to the Company the following:

- A** The information provided by the Client to the Company in the Account Opening Application Form and at any time thereafter is true, accurate and complete and the documents handed over by the Client are valid and authentic and shall inform the Company of any changes;
- B** The Client has read and fully understood and undertakes to comply with the terms of this document (Client Agreement) and the various documents found on the Company's website, namely "General Business Terms", "Partnership Agreement", "Risk Disclosure

and Warnings Notice”, “Complaints Procedure for Clients”, “Bonus Terms and Conditions” and if applicable the “Partnership Agreement”;

- Ⓒ The Client is duly authorized to enter into the Agreement, to give Orders, instructions and Requests and to perform its obligations thereunder;
- Ⓓ The Client is acting as a principal and not as agent or representative or trustee or custodian on behalf of someone else. The Client may act on behalf of someone else only if the Company specifically consents to this in writing and provided that all the documents required by the Company for this purpose are received;
- Ⓔ The Client is the individual who has completed the Account Opening Application Form or, if the Client is a company, the person who has completed the Account Opening Application Form on the Client’s behalf is duly authorized to do so;
- Ⓕ All actions performed under the Agreement will not violate any law or rule applicable to the Client or to the jurisdiction in which the Client is resident, or any agreement by which the Client is bound or by which any of the Client’s assets or funds are affected;
- Ⓖ The Client has declared in the Account Opening Application Form, if he is a Politically Exposed Person and will notify the Company if at any stage during the course of this Agreement he becomes a Politically Exposed Person;
- Ⓗ The Client funds are not in any direct or indirect way the proceeds of any illegal activity or used or intended to be used for terrorist financing;
- Ⓘ The Client funds are free of any lien, charge, pledge or other encumbrance;
- Ⓝ The Client has chosen the particular type of Service and Financial Instrument, taking his total financial circumstances into consideration which he considers reasonable under such circumstances;
- Ⓚ There are no restrictions on the markets or financial instruments in which any Transactions will be sent for execution, arising from the Client’s nationality or religion;
- Ⓛ The Client will take into account any information in the Company’s advertising materials only in combination with the complete description of the advertised services or promotion published on the Company’s website;
- Ⓜ The Client is over 18 years old.

## 27. Client Acknowledgements of Risk and Consents

27.1 The Client unreservedly acknowledges and accepts the following:

- A** Trading in CFDs is not suitable for all members of the public and the Client runs a great risk of incurring losses and damages as a result of trading in CFDs and accepts and declares that he is willing to undertake this risk. The damages may include loss of all his money and also any additional commissions and other expenses to keep his positions open.
- B** CFDs carry a high degree of risk. The gearing or leverage often obtainable in CFDs means that a small deposit or down payment can lead to large losses as well as gains. It also means that a relatively small movement can lead to a proportionately larger movement in the value of the Client's investment and this can work against him as well as for him.
- C** CFD Transactions have a contingent liability, and the Client should be aware of the implications of this in particular the margin requirements.
- D** Trading on an electronic Trading Platform carries risks.
- E** The risks and warnings of the document "Risks Disclosure and Warnings Notice", found on the Company's website.

27.2 The Client agrees and understands that:

- A** He will not be entitled to delivery of, or be required to deliver, the Underlying Asset of the CFD, nor ownership thereof or any other interest therein.
- B** No interest shall be due on the money that the Company holds in his Client Account.
- C** When trading in CFDs the Client is trading on the outcome of the price of an Underlying Asset and that trading does not occur on a regulated Market but over-the-counter (OTC).

27.3 The Client consents to the provision of the information of the Agreement by means of a Website.

27.4 The Client confirms that he has regular access to the internet and consents to the Company providing him with information, including, without limitation, information about amendments to the terms and conditions, costs, fees, this Agreement, policies and information about the nature and risks of investments by posting such information on the Website.

27.5 Woxa has a system that will protect the user from falling to a negative balance that is affected by the market volatility.

The Negative Balance Protection conditions:

- the available is at the point of negative
- there is no positions and orders left in your portfolio (Allocate = 0)

The Negative Balance Protection will work automatically if you meet all the conditions. After you deposit your money, the negative available will be reset to 0 and you will get the full amount.

## 28. Complaints

28.1 If you have a complaint about our Services you should direct that complaint to our client services department or to our Support Department, via the methods listed below, who will investigate the nature of the complaint to try to resolve it.

Attention: Support Department

Email: [support@woxa.com](mailto:support@woxa.com)

## 29. Identification

29.1 In order to prevent any unauthorized access to the Client Account, verification of the Client's identity is made for the following non-trading operations:

- A** Change Personal Area password
- B** Change Security Type
- C** Restoring Personal Area password
- D** Changing Personal area agent
- E** Withdraw funds
- F** Change account password
- G** Change investor password

29.2 The means of Client identification used by the Company (such as email, sms) and the method of Client Identification is performed according to the "General Business Terms" found on the Company's Website.

29.3 It is understood that the Company shall have the right to suspend execution of the non-trading operations if the Client's identification data are invalid or incorrect until the Client sends the correct identification data.

## 30. Currency Conversions

30.1 The Company is entitled, without prior notice to the Client, to effect any currency conversions which it deems necessary or desirable in order to make a deposit into the Client Account in the Currency of the Client Account (in the event that the Client deposits money in a different currency of that of the Currency of the Client Account) or comply with its obligations or exercise its rights under this Agreement or complete any specific Transaction or Order. Any such conversion shall be made by the Company at reasonable exchange rates as the Company shall select, having regards to the prevailing market rates. The Company shall be entitled to charge to the Client and obtain from the Client Account, or from the deposited amount, the expenses incurred with regard to currency conversions for the Client, including but not limited to commissions to banks, money transfer fees, commissions to intermediaries etc.

30.2 The Client will bear all foreign currency exchange risk arising from any Transaction or from the exercise by the Company of its rights under the Agreement or any law.

30.3 The Client acknowledges and agrees that the Client shall comply at all times with any Exchange Control Regulations and shall bear any and all risks associated with any Exchange Control Regulations including without limitation with any authorisations required for any cross-border transactions and/or from the breach of such Exchange Control Regulations and/or from any other restriction imposed by the Exchange Control Regulations. The Client hereby irrevocably releases the Company from any future or potential claims arising out of the Exchange Control Regulations.

## 31. Client Account

31.1 In order to facilitate trading in CFDs, the Company will open a Client Account for the Client, which will be activated upon the Client depositing the minimum initial deposit as determined by the Company in its discretion from time to time. The minimum initial deposit may vary according to the account type of the Client Account. This information is made available on our Website.

31.2 The Company may offer different account types with different characteristics, different methods of execution and different requirements. Information on the various account types is found on the Website.

## 32. Temporary Block of the Client Account

32.1 The Company may temporarily block the Client Account without prior notice to the Client for any good reason, including in any of the following cases:

- A** In an Event of Default of the Client according to Clause 10 of this document and for such time that the Company reasonably requires to examine if an Event of Default has occurred;
- B** The Company is informed from a reliable source that the Access Data of the Client may have been received by unauthorized third parties;
- C** In a Force Majeure Event and for such duration that the relevant event continues to exist.
- D** An error in the request for the transfer of funds to another account was made by the Client and this resulted in the Company depositing in an incorrect trading account.

32.2 Without prejudice to any other right of the Company, the Client Account shall be unblocked in the following cases:

- A** When the Company, in its sole discretion, determines that an Event of Default has not occurred, where the Client Account was temporarily blocked under paragraph 32.1 of this document;
- B** When the Company determines that the Client has not engaged into any actions or doubtful operations

### **33. Technical Issues**

33.1 The Client is solely responsible for obtaining and/or maintaining compatible equipment necessary to access and use the Trading Platform, which includes at least a personal computer, internet access and telephone and/or other access line. Access to the internet is an essential feature and the Client shall be solely responsible for any fees necessary, in order to ensure his connectivity to the internet.

33.2 The Client represents and warrants that he has installed and implemented appropriate means of protection relating to the security and integrity of his computer and that he has taken appropriate actions to protect his system from computer viruses or other similar harmful or inappropriate materials, devices, information or data that may potentially harm the Website, the Trading Platform or other systems of the Company. The Client further undertakes to protect the Company from any wrongful transmissions of computer virus or other similarly harmful or inappropriate material or device to the Company Trading Platform from his personal computer.

33.3 The Company will not be liable to the Client should his computer system fail, damage, destroy and/or format his records and data. Furthermore, if the Client incurs delays and any other form of data integrity problems that are a result of his hardware configuration or mismanagement, the Company shall not be liable.

33.4 The Company will not be liable for any such disruptions and/or delays and/or problems in any communication experienced by the Client while using the Trading Platform.

### 34. Intellectual Property

34.1 This Agreement does not convey an interest in, or to the Trading Platform but only a limited, non-exclusive right of use of the Trading Platform according to the terms of this Agreement.

34.2 Nothing in this Agreement constitutes a waiver of the Company's or any other third party's intellectual property rights.

34.3 The Client is permitted to store, display, analyze, modify, reformat and print the information made available to him through the Website or the Trading Platform. The Client is not permitted to publish, transmit, or otherwise reproduce that information, in whole or in part, in any format to any third party without the Company's express written consent. The Client must not alter, obscure or remove any copyright, trademark or any other notices that are provided in connection with the information.

34.4 The Client hereby agrees not to reproduce, duplicate, copy, modify, repair, develop or re-sell any part of the Trading Platform.

### 35. Common Terms and Definitions

<b>ASK</b>	The highest quote in the quotes, the quote at which the Client can buy
<b>Arbitrage</b>	The trading strategy, where "Arbitrage orders" are used
<b>Arbitrage order</b>	An asset is bought at one market, and at the same time its analogue is sold at the other. Thus the difference in the value of the assets is fixed at different stocks. As a result of this strategy regardless of the future market progress portfolio the value stays approximately fixed (as a result of compensation by reciprocal trade orders). An order is also considered arbitrage when it consists of only buying (selling) of a financial asset at one market without selling (buying) the analogue at another market, provided there is a significant price gap between quotes of these two connected markets at the moment of opening or closing an order.
<b>BID</b>	The smallest quote in the quotes. The quote at which the Client can sell.

**Quotes database** An information about the quotes flow.

**Base currency** The first currency in the identifying of the currency pair which the Client can buy or sell for the quotes currency.

**Balance** A total financial result of all complete transactions and non-trading operations on the trading account.

**Bar** An element of the trading graph which includes quotes at opening and closing, as well as maximum and minimum quotes for the definite period.

**Fast market** The market condition, when during a short period of time an extreme rate changes occur. Frequently "fast market" is accompanied by price gaps. As a rule it occurs immediately before and/or immediately after one or several events:

- a start of the war or military actions;
- a publication of economic parameters for countries, whose economy has a great influence over the condition of the world economy;
- a declaration of the decision on the interest rates by central banks and their committees;
- speeches and press-conferences by Central Bank directors, finance ministers and presidents of countries which economy significantly influences the state of the world economy;
- currency interventions by state organizations;
- terroristic acts of a national (state) level;
- natural disasters, which cause impose emergency rules (or similar limiting rules) at the victim territories;
- political or force majeure events: resigns and appointments (including the ones as a result of elections) of representatives of executive departments of government;
- other events, which significantly influence the dynamics of a tool rate.

**Quote currency** The second currency in identifying a currency pair, with which the Client can buy or sell the base currency.

<b>Currency pair</b>	A trading operation volume, the basis of which is a change of one currency value towards another currency.
<b>Expiration</b>	The end of trading time allocated for trading a particular asset, after which trading on the respective contract cannot be continued.
<b>Account type</b>	The accumulation of conditions, services available to the Client, which are formed on the basis of the minimum deposit sum. Each Account type has a minimum deposit sum. Maximum deposit sum depends on the choice of leverage.
<b>Time of the trading platform</b>	The time zone used for fixing any events in the server log-file.
<b>Chart</b>	The quotes flow, presented in the graphical form. A High for each bar – is the maximum Bid for a period, a Low – the minimum Bid, closing quote (close) – the last Bid of a bar, opening price (open) – the first Bid of the bar.
<b>Dealer</b>	<p>1) A Company, with which the Client has made agreements, regulating a legal basis for executing trading operations on the conditions of the margin trading;</p> <p>2) a trading server and/or a Company employee who processes requests and orders of Clients, executes orders, stop out and margin calls.</p>
<b>Long position</b>	The buying tool with an expectation of a rate rise. Applicable to currency pairs: the buying base currency for the quote currency.
<b>Close position</b>	The result of the second part of a completed transaction.
<b>Request</b>	A Client instruction to the Dealer to receive a quote. A request does not make the Client liable to perform an order.
<b>Tool</b>	A currency pair or the contract for difference.
<b>Account history</b>	The list of completed transactions and non-trading operations of the trading account.

<b>Client</b>	A legal entity or a private person who concluded an agreement with a Dealer, to execute trading v operations on the conditions of the margin trading.
<b>Short position</b>	A selling of a tool with expectations of a rate decrease. Applicable to currency pairs: selling of the base currency for the quote currency.
<b>Contract for difference</b>	The object of executing trading operations, which is based on the change of the basis of a base asset (that is an asset lying in the basis of the contract for difference), that could be a share, futures, precious metals, stock index, etc.
<b>Quoting</b>	A process of presenting quotes to perform orders to the Client.
<b>Leverage</b>	A ratio between the amount of guarantee and the trading operation volume.
<b>Rate</b>	1) for a currency pair: the value of the base currency unit expressed in the quote currency; 2) for a contract for difference: the value of a base asset unit, expressed in the monetary form.
<b>Client log-file</b>	The file, created by the Client terminal, which registers up-to-the-second all the requests and orders, sent by the Client to the Dealer.
<b>Server log-file</b>	The file, created by the server, which registers up-to-the-second all requests and orders, received from the Client to the Dealer, as well as results of their processing.
<b>Locked positions</b>	Long and short positions of the equal volume, opened for the same tool at the same trading account.
<b>Lot</b>	An abstract notion to identify a number of shares, goods, base currency, accepted at the trading platform.
<b>Margin for locked positions</b>	The security required by the Dealer to open and maintain locked positions. It is stated in the contract specification for each tool.
<b>Margin trading</b>	A performing of trading operations using leverage, when the Client is able to perform a trade for the sums far exceeding the size of his/her own funds.

<b>Initial margin</b>	Funds required by the Dealer as a security to open positions. It is stated in the contract specification for each tool.
<b>Necessary margin</b>	- Cash security requested by Dealer to support open positions. It is stated in contract specifications for each tool.
<b>Off-market quote</b>	<ul style="list-style-type: none"> <li>- a presence of a substantial price gap;</li> <li>- a quote roll-back within a short period of time to an initial level creating a price gap;</li> <li>- a lack of a rapid quote movement before this quote appeared;</li> <li>- the moment of a quote appearance, there are no macroeconomic events and/or corporate news which could significantly influence the tool rate. Company is entitled to remove the information about the off-market quote from the server quote database.</li> </ul>
<b>Non-trading operation</b>	An operation of a depositing one's account (withdrawing funds from one's account) or an operation of granting (reimbursement) of a credit.
<b>Floating profit/loss</b>	Non-fixed profits/losses for the open positions at the current rate values.
<b>Quotes flow</b>	A quotes sequence for each tool coming to the trading platform.
<b>Flow quotes</b>	A method of presenting quotes to the Client without a request. When the Client watches the on-line Dealer quotes flow, for which he/she can at any time submit an order to execute a trading operation.
<b>Spread</b>	A difference in Ask and Bid quotes expressed in points.
<b>Market Execution</b>	An execution of the Client's order at the liquidity providers' best price.
<b>Slippage</b>	<p>Slippage refers to the difference between the expected price of a trade and the price at which the trade is executed.</p> <p>Slippage can occur at any time but is mostly prevalent during the periods of higher volatility when market orders are used. It can also occur when a large order is executed but there isn't enough volume at the chosen price to maintain the current bid/ask spread.</p>