

Client Agreement

General Terms and Conditions

1. Introduction

1.1 This Client Agreement (further the “**Agreement**”) is concluded by and between Headway (further the “**Company**”) on the one part and the Client, as a legal entity or an individual, who has completed the Account Opening Application Form (further the “**Client**”).

1.2 This Agreement specifies the terms and conditions for the provision of services by the Company. The Company provides to the Client the following services: transactions in financial markets, transactions with financial instruments, which are either represented or not represented in the organized market.

1.3 This Agreement also sets forth the order of payments between the Parties, in connection with the aforementioned in 1.2.

1.4 Accepting this Agreement the Client guarantees the following:

- a) In case the Client is a private person or a legal entity, each person or entity is capable and no one except the Client has any rights of demand or obligation in respect to the transactions performed in the Client's trading account;
- b) In case of any change or modification of personal data or expiration of personal ID document(s), the Client is obliged within three (3) business days to inform the Company of such changes or expiration. The new documents must be sent by email containing the Client's first and last name, account number(s) and the Client's valid passport or ID. The notification must be signed, scanned and sent to **care@hw.site** from the email the Client used during his/her account registration. The changed documents can also be uploaded in the Personal Area. The Company has the right to request other verification documents in order to verify the Client and comply with applicable KYC regulations. Any delay or failure to comply with this clause shall amount to breach of this Agreement by the Client and can lead to the closure of the Client's account(s);
- c) In case the Client is a private person he submits the registration form personally. If a legal entity, the form is submitted by the person in charge;
- d) Each Client can register once in the company (one Personal Area with complete identity verification). This applies in all following cases:
 - I. If the Client registered on the Company website as a Trader or as a Partner;
 - II. If the Client is a private person with a registered profile;
 - III. If the Client is a director of a legal entity with a registered profile.

In case the company suspects that the client has more than one personal area (same name or/and same document), The company has the right to cancel all trading transactions of the client (previous and current).

- e) If the Client needs to complete an identity verification for a new Personal Area, the Company cancels the verification of the previous Personal Area.
- f) Headway accepts Clients that are at least 18 years of age or older.

1.5 All of the transactions on the Client's trading account are performed in compliance with this Agreement.

1.6 Client's Representations.

1.6.1 The Client represents and warrants that he/she is free to enter into this Agreement, to perform each of the terms and covenants contained herein and that he/she is not restricted or prohibited, contractually or otherwise, from entering into or performing under this Agreement and that his/her execution of and performance under this Agreement is not a violation or breach of any other agreement between the Company and any other person or entity.

1.6.2 The Client understands and expressly agrees that the Company shall exercise its right to monitor activity of the Client and verify consistency of Client's behavior and trading activities on the Company's platform.

1.6.3 The Client further represents that he/she has complete understanding and is agreeing with all terms and conditions of this Agreement.

1.7 The primary language of the present Agreement and all Company documents is English. A translation of any Company document into a language other than English is intended solely as a convenience to the Company's Clients. The function of the translation is merely informative. In case of an inconsistency between the English version and the translation of this Client Agreement or any other Company document into another language, the English version shall be of prior importance. The Client must provide the relevant documentation or information to substantiate the chargeback cycle or compliance case in the English language or with an accompanying translation in English. The Client accepts and understands that the official language of the Company is English.

1.8 Clauses, schedules and paragraph headings shall not affect this Agreement's interpretation, unless the context otherwise requires:

- a) A word(s) in the singular form shall include the plural and vice versa;
- b) A reference to a statute or statutory provision shall be a reference to it as amended, extended or re-enacted from time to time;
- c) A reference to one gender shall include a reference to the other genders.
- d) Any word(s) following the terms, including "include", "in particular", "for example", "as a rule" or other similar expressions shall be considered as illustrative, and shall not limit the sense of the words, description(s), definition(s), phrase(s) or term(s) preceding those terms.

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

2. Company's services

2.1 Company's services refers to any interactive services or software provided by the Company, which allow the Client to: perform transactions on the financial markets through the Company via the MetaTrader4 and MetaTrader5 trading platform (application if there is any) including electronic data transmission between the Client's PC or any similar device, connected to the Internet and the Company's authorized network.

2.2 By accepting this Agreement the Client confirms he/she has read the communication rules and agrees that he/she is only able to perform orders via the MetaTrader4 and MetaTrader5 trading platform (application if there is any).

2.3 The Client confirms that the Company may revise, add, rename or leave unchanged the Company's services offered in compliance with this Agreement without prior notification. The Client also confirms that the Agreement is applied to the services which may be modified, added or renamed in the future in addition to the services provided by the Company at the present time.

2.4 Company's services include MetaTrader4, MetaTrader5 (application if there is any), technical analysis tools and any third parties' services offered along with the Company's services.

2.5 The Company's services do not include providing advice, recommendations or information capable of engaging the Client to perform any transactions. In exceptional cases the Company reserves the right to provide information, recommendations or advice to the Client, however, in these cases the Company will not be responsible for any consequences of such recommendations and advice. Despite the Company reserves the right to close or decline any Client's position(s) and/or all the trading operations performed by the Client as a result of imprecise information and/or mistakes still remain in force and are mandatory for both the Client and the Company.

2.6 The Company reserves a right to decline the Client and offer him/her to withdraw the deposit in case his/her activity or interaction with the Company is deemed inappropriate, unethical or incorrect.

2.7 No actual supply of the financial instrument (e.g. currency or base asset of energies and indices etc.) is made within a trading operation. All the profits and losses are deposited or deducted from the Client's trading account balance immediately after the position closure.

3. Payments and Financial operations

3.1 Deposit of funds to the Client's trading account.

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

3.1.2 If it is impossible to execute a deposit automatically, the request will be carried out by the financial department as soon as possible, maximum within two (2) business days (Monday - Friday) after the financial operation was created.

3.1.3 The Company has the right to establish the minimum amount of the deposit for certain payment methods/systems. If applicable, the minimum amount will be indicated in the deposit form.

3.1.4 If the Client's deposit is less than the minimum required amount, the payment system commission shall be deducted from the Client's deposit.

3.1.5 The Client understands and accepts any commission charges that are charged by the payment system that the Client chooses when making financial transactions.

3.2 Withdrawal of funds from the Client's trading account.

3.2.1 Withdrawals must be processed via the same payment system, same account, and same currency that were used to deposit the funds. If a trading account uses multiple payment systems or multiple wallets, the funds must be withdrawn in proportion to the amounts deposited.

3.2.2 If the Client uses digital or virtual currency within financial operations, the Client undertakes to use only one specific wallet per each digital currency while withdrawing the funds.

3.2.3 The Withdrawal of profit and Partner commission must be made to a personal bank account or e-wallet only. The Company reserves the right to request proof (screenshot) that the e-wallet belongs to the client.

3.2.4 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.

3.2.5 The withdrawal request will be carried out by the financial department as soon as possible, in the order it was received, maximum within two (2) business days after the request is created.

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

3.2.7 If an account has been deposited via a debit or credit card at least one (1) time, a withdrawal from the account should be processed back to this card within the fiscal year from the date of the last deposit made via the debit or credit card. A front and back copy of the debit/credit card is required to process the withdrawal. The copy must

contain the first six (6) digits and the last four (4) digits of the card number, cardholder's name, expiry date and cardholder's signature.

3.2.8 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 or chargeback. In this case, the Company also reserves the 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, promo and bonus credits, etc.

3.2.9 The Company does not accept direct payments or payments to third parties.

3.2.10 Headway is not liable for delays in processing withdrawals if such delays are caused by the payment system.

3.2.11 If a client makes a deposit, does not trade and/or there are signs of trading not aimed at making a profit and/or the company's (spread and commission) income from the client's trading operations is less than the compensated commission for the client's deposit / withdrawal, and makes a withdrawal request, in this case the Company reserves the right to charge the client a commission unilaterally for the last deposit and withdrawal, as well as for the entire period of using the Company's services.

3.2.12 In case a Client makes a deposit via any payment method other than Cryptocurrency, during withdrawal, if the Client has the option to withdraw back to the same payment method that was used to make the deposit but chooses to withdraw to a Cryptocurrency wallet, commission for the withdrawal will be charged depending on the Crypto payment system.

3.2.13 In case the Payment System changes their policy, a commission may be charged for deposit and/or withdrawal according to the changes.

3.2.14 If a client makes a deposit, does not trade and/or there are signs of trading not aimed at making a profit and/or the Company's income from the client's trading operations is less than the compensated commission for the client's deposit / withdrawal, and makes a withdrawal request the Company can request for the Client to process the withdrawal via any payment method chosen by the Company.

3.3 Financial security.

3.3.1 In case of indication or suspicion of any form of Client's fraudulent activity or violation of conditions of the Client Agreement, the Company in its sole discretion will be entitled to suspend/decline all transactions of deposits or withdrawals and reject all the client trading results for the previous or current trades.

3.3.2 The Company may at any moment ask the Client to submit a copy of a passport, ID or other equivalent document, certified by a notary (at Company's discretion).

3.3.3 The Company is entitled to prohibit the deposit or withdrawal of funds to Third Parties.

3.3.4 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 Executor or the Next of Kin according to the applicable law and with documents issued by the competent authorities. The Client's Executor or the Next of Kin cannot get access and use the Client's trading account.

3.3.5 To comply with KYC and AML requirements, the Company reserves the right at any time to request the Client to provide the Source of Funds / Source of Wealth used by the Client, as well as but not limited to a bank statement (from the last 3 months) showing the funds were obtained by legal methods. The confirmation can be one or more documents from the list below: Employment Income / Savings/deposits / Property Sale / Sale of shares or other investment / Loan / Business Sale / Company Profits / Dividends / Inheritance.

3.3.6 The Company reserves the right to request additional information, such as but not limited to a video conference call to confirm identity, for completing the KYC procedure when deemed necessary. Failure to comply or submitting

insufficient or incorrect data by the Client may lead to rejection or termination of services.

3.3.7 It is prohibited to operate a personal area and/or trading account(s) under someone else's identity and documents.

3.3.8 In the event that the Company receives information from payment systems indicating that a client's transactions are suspected of fraudulent activities, the Company reserves the right to suspend the client's personal area and/or trading account(s) and terminate its cooperation with the client, provided that prior notification shall be sent to the Client via the registered email address of the Client.

3.4 Financial risks.

3.4.1 The Client is responsible for providing the correct information while making financial transactions such as deposit/withdrawal by entering the correct Cryptocurrency wallet address, electronic payment system address, bank account number, debit/credit card number, transaction amount, etc.. The Company is not liable for any losses incurred from incorrect financial transaction processing if the Client enters the incorrect information while processing payments to/from their Headway personal area.

3.4.2 If the client submits an unjustified chargeback, the company reserves the right to deduct the amount of this claim and the associated fees from any of the client's accounts/wallets.

3.4.3 According to the clause of the Client Agreement the withdrawal should be made to the same data and the same coin from which the client made the deposit. The Company is not responsible if the client has lost access to their e-wallet / bank account / crypto wallet and cannot restore it. In case the client cannot restore their crypto wallet, the company reserves the right to request additional verification.

3.4.4 The company is not responsible for the selection of the issuing bank by the client for depositing funds using a card, nor for the processing times of refund transactions on the bank side. The estimated time for fund refunds may be up to 15 or more business days from the date of the request being received on our side.

3.4.5 If a client makes a deposit through a third party, the Company reserves the right to charge a commission on both the amount of such deposit(s) and the amount of the withdrawal(s).

3.4.6 In cases where a client's transaction is suspected of fraudulent activity, the Company reserves the right to hold the deposit for up to 180 days in order to prevent potential problems and conduct the necessary checks to ensure the financial security of the parties.

4. Orders and Requests

4.1 The complete official information regarding the current trading conditions is located at www.hw.site. The Company reserves the right to change the trading conditions with or without prior notification.

4.2 Clients orders and requests.

4.2.1 During trading operations the following execution methods are applied: Market execution for all trading instruments.

4.2.2 Any Client's order given by means of MetaTrader 4 or MetaTrader 5 trading terminal generally goes through the following steps:

- a) The Client submits an electronic order;
- b) The client terminal sends the order or request to the server;
- c) Provided there is a stable connection between the client terminal and the server, the order is received by the server and verified;
- d) In case the order is valid, it is put into the queue. In this case "Please wait... Order is being processed by the

- server" message is displayed in the "Order" window of the client terminal;
- e) The server returns the order processing results to the client terminal
- f) Provided there is a stable connection between the client terminal and the server, the terminal receives the order or request processing results.

4.2.3 A Client's order request is declined in the following cases:

- a) During market opening when the order is sent before the first quote is received by the trading platform;
- b) During irregular market conditions;
- c) If the Client doesn't have sufficient margin. In this case "No quote" or "Not enough money" message is displayed by the trading platform;
- d) If the Client uses an Expert Advisor performing over 30 requests per minute the Company reserves a right to ban such EAs;

4.2.4 In case the order has reached the broker and has "Order is in process" status, such order(s) cannot be canceled.

4.2.5 The time of the order processing depends on the connection between the client terminal and the Company's server, as well as on the current market conditions. During regular market hours the order processing time is usually from 0.01 seconds. In irregular market conditions, the processing time can last longer.

4.2.6 In case the current quote of the financial instrument changes at the moment when the Company is processing the Client's request, the Company reserves the right to use the new price (Bid/Ask). In such a case, the Client's request will be processed at the new price.

- a) The new price may not be displayed on the tick chart at the time the request is executed.

4.2.7 The general means of sending orders and requests is the trading terminal.

4.2.8 When you are placing orders in the Client Trading Terminal you are not physically buying or selling and have no rights to the underlying financial instrument(s).

4.2.9 In exceptional cases, the use of the same IP address or accounts sharing the same device by different Clients may be grounds to consider all orders on all accounts executed from that IP address or the same device as orders executed by the same Client.

4.2.10 Orders opened or closed by off-market quotes can be canceled in case they were opened or closed by an off-market quote.

4.2.11 The Client is not allowed to use arbitrage strategies on connected markets (e.g. currency futures and spot currencies). If the Company notices the usage of arbitrage either in a transparent and clear or hidden way, the Company reserves the right to cancel such orders.

4.2.12 Client's orders will be canceled by the Company if they do not comply with this Agreement.

4.3 Trading operations.

4.3.1 A buy order (long position) is opened by the Ask price. A sell order (short position) is opened by the Bid price. A buy order is closed by the Bid price. A sell order is closed by Ask price.

4.3.2 In case of position rollover, swap addition or deduction to open orders is carried out from 23:59:00 to 00:10:00, trading platform time. The swap will be added or deducted to all orders which were open during the period from 23:59:00 to 00:00:00, trading platform time.

4.3.3 In regular market conditions a Broker keeps the spread within the range stated in the contract specifications.

4.3.4 If the Client is trading energies and/or indices contracts that have a limited period for trading (e.g. expiration date) all orders executed on one contract will be closed by the last quote.

4.3.5 Spread can be increased for:

- a) All Company Clients without prior notification in the event of abnormal and/or irregular market conditions;
- b) All Clients with obligatory prior update of contracts specification changes at the Company website;
- c) All Clients without prior notification if a force majeure circumstance(s) occur;
- d) Any requests exceeding regular market volume for the tool stated in the contract specification;
- e) The time before, during and after economic, political and other news releases, during a Gap, during Market opening time, on Monday, as well as at the time of low market liquidity and when the market situation is conditional on high spreads;
- f) Instruments with a fixed spread or fixed commission, the Company reserves the right to increase the spread in case the spread on the basic contract exceeds the size of the fixed spread.

4.4 Order opening.

4.4.1 Obligatory parameters needed for submitting an order are:

- a) Instrument name;
- b) Trade volume;
- c) Order type.

4.4.2 When opening an order via the client trading terminal without using an Expert Advisor, the Client needs to press the “Buy” or “Sell” button at the moment, when Company’s quotes satisfy and fit the Client.

4.4.3 When opening an order via the client trading terminal using an Expert Advisor, the order should be generated to perform the trade at a current quote.

4.4.4 Order processing for opening:

- a) As soon as the Client's order to open the position comes to the server, an automatic check is carried out to check the accounts free margin. If the necessary margin is present, the order is opened. If the margin is not sufficient, the order is not opened, and a notice about insufficient funds is created on the server;
- b) If the order is opened by the “Market execution” type method, the quote for opening the order may differ from the requested one;
- c) The order opening note appears on the log-file of the server, and declares that the Client's request has been processed and the order has been opened. Each order that is opened on the trading platform receives a ticker;
- d) An order submitted before the first quote appears on the trading platform at market opening, will be declined. In this case the client terminal window will show the “No quote/trading is forbidden” message. If the Broker processes the Client's request by mistake at the price of the previous day's closing, the Company can cancel such an order. In this case the Company contacts the Client and informs about it.

4.5 Order closing.

4.5.1 When closing an order via the client trading terminal without using an Expert Advisor, the Client needs to press the “Close” button, when the Company’s quotes satisfy and fit the Client.

4.5.2 When closing an order via the client trading terminal using an Expert Advisor, the order should be generated to be closed at a current quote.

4.5.3 The “Stop Loss” and/or “Take Profit” pending orders can be used to close an order.

4.5.4 Order processing for closing:

- a) If in the list of open orders on a trading account there are two or more locked positions, then while generating a request or an order to close any of those, an option "Close by" appears in the dropdown "Type" list. After choosing it, one or several open positions of the reverse direction appear. After marking the needed position from the list, a button "Close#...by#..." is activated. By pressing it the Client closes locked positions of equal volumes or partly closes two locked positions of different volumes. In such a case a smaller position and a symmetric part of a bigger one close, and a new position in the direction of a bigger one between the two stays open, thus receiving a new ticker;
- b) If in the list of open orders on a trading account there are two or more locked positions, then while generating a request or an order to close any of those, an option "Multiple Close by" appears in the dropdown "Type" list. After choosing it, a list of all positions for the given tool appears and a button "Multiple Close By for..." is activated. By pressing this button the Client closes all locked positions with proportionate volume for the tool. If one of the locked positions has a bigger total volume, the remainder volume will remain as an open position and receive a new ticker;
- c) When the note about closing a position appears in the log-file, this means that the Client's order to close a position has been processed;
- d) If an order to close a position has been submitted for processing before the first quote appears on the trading platform at market opening, such an order shall be declined by the Broker. In the client terminal window a "No price" message will appear. The Company can cancel the order or change the closing price if the Broker processed the Client's request to close the position at the quote of the previous day's close. In such a case the Client will receive a notification via email or the trading terminal;
- f) If the order is closed by the "Market execution" type method, the quote to close the order may differ from the requested one.

4.6 Mandatory position closure.

4.6.1 If the Margin level on the Client's account drops to or lower than thirty percent (30%), a margin call occurs. The Company is entitled but not liable to close a Client's position(s). Decision to close positions is made only by the server.

4.6.2 The Company is entitled to mandatory closing of Client open positions without prior notification of the latter one, if the Margin level is less than or equal to zero percent (0%) of the necessary margin for maintaining open positions. For some countries the Stop Out margin level is 20%. You may find the list of countries with 20% Stop Out margin level in the Headway Help Center.

4.6.3 The current account balance is controlled by the server. If p. 4.6.2 of the present Agreement is executed the server will generate a stop out order. Stop out is executed at the current market quote on a first-come, first-served basis for Client order(s). Mandatory position closure is noted in the log-file of the server with a notice "stop out."

4.6.4 If the Client has several open positions, the first position closed is the one with the biggest floating loss.

4.6.5 After mandatory position closure, if the Client's account has a negative balance, compensation is added to the account, which sets the account balance to zero (0). However in special cases (e.g. if the Company considers the Client's actions as intentional) the Company reserves the right to claim the debt payment from the Client.

4.6.6 In case the Company has reasons to believe that a Client operates two or more accounts under different registration data, meaning the Client opened opposite orders on the same trading instrument that are left open over the weekend, left open during news releases, or during the period between trading sessions, the Company reserves the right to deduct the losses exceeding the balance of one account from the funds of another account belonging to a Client.

4.6.7 During a Stop Out order, if a part of the Clients open position(s) are in non-trading time in accordance to the trading schedule (i.e. including but not limited to the weekend, holidays, trading breaks etc.) the Company shall close

such positions at the last trading price, which was fixed at the moment of market closure for the trading instrument.

4.7 Leverage change.

4.7.1 The Company reserves the right to change the leverage on the Client's account any time with or without prior notification, based on the leverage limit depending on the sum of equity according to the terms and conditions below. The Company has the right to apply p. 4.7.2 to opened positions and to new positions as well.

Equity or Balance on all accounts	Maximum Leverage that you can use:
0 - 1,000 \$	Unlimited (after trading 5 lots) or up to 1:2000
1,001 - 5,000 \$	up to 1:2000
5,001 - 20,000 \$	up to 1:1000
20,001 - 30,000 \$	up to 1:800
30,001 - 50,000 \$	up to 1:600
50,001 - 80,000 \$	up to 1:400
80,001 - 100,000 \$	up to 1:300
> 100,001 \$	up to 1:200

4.7.2 To minimize Client's risks before and at the time of market closing on Friday or before publishing news, the Company reserves the right to make the leverage lower, and change margin requirements several-fold. Leverage may be reduced for new positions opened 5 minutes before and 1 minute after important news events. Leverage for these positions will then be adjusted to account leverage after the time period is over. Floating positions will not be disturbed.

4.7.3 The maximum leverage for trading instrument is set to:

Maximum Leverage	Trading Financial Instruments
up to 1:unlimited	Forex currencies
up to 1:unlimited	Metals
up to 1:400	Cryptocurrencies
up to 1:400	Indices
up to 1:200	Energies
up to 1:20	Stocks

4.7.4 Lot calculations:

- a) 1 lot on a Cent account = 0.01 lot on a Standard and Pro account;
- b) 1 lot on a Fixed Rate account = $1 * 10,000 / \text{USDIDR exchange rate}$;
- c) If the cost of 1 lot on Stocks, Crypto, Indexes, Energies, and Index instruments is equal to less than \$100,000, the lot calculation is as follows: $1 \text{ lot} * \text{Contract size} * \text{Price in USD} / 100,000$;
- d) When closing positions using 'Close by', the trading volume for such transactions is calculated as half of the volume of each position.
- e) The minimum lot size on the "Cent" and "Standard" account type is 0.01. The minimum lot size on the "Pro" account type is 0.10.
- f) The maximum lot size on the "Cent" account type is 1000. The maximum lot size of the "Standard" account type is 500. The maximum lot size on the "Pro" account type is unlimited.

4.7.5 The Company reserves the right to reduce the leverage level for fixed leverage instruments depending on the open volume of the instrument. Details of this condition are placed on the official website of the company in the Trading Instruments section and/or are available in the contract specifications of the Trading terminal in the Margin rates section.

4.8 Inactive Trading Accounts.

4.8.1 The Company classifies a trading account as "Inactive" if there is no trading, no open positions, no withdrawals or deposits to the account for at least 45 calendar days (or less for no-deposit bonus accounts) and the balance on the particular trading account is equal to or less than 5 USD or equivalent. Once these conditions are met, the trading account(s) may be deactivated and archived. In this case, pending orders will be deleted. Clients may always open new trading accounts. Restoration of archived accounts is also available to Clients.

4.8.2 The Company is not obliged to inform Clients prior to or after disabling or archiving Client trading accounts.

5. Margin requirements

5.1 The Client must deposit and maintain the Initial Margin and/or Hedged Margin in the amount established by the Company at the time the position is opened.

5.2 The Client is responsible for full understanding of Margin and how it is calculated.

5.3 The Company has the right to change Margin requirements with or without prior notice to the Client depending on the market situation and market conditions. In this situation the Company has the right to apply new Margin requirements to opened positions and to new positions as well.

5.4 The Company reserves the right to increase the size of Margin requirements, before the open/close of the market, before/after weekends and holidays. Information about the time frames during which increased Margin requirements are in effect is published in the Client's Personal Area and/or on the Company's Website.

5.5 Increasing the amount of hedging in a client's account(s) (and for the Underlying Assets that are subject to Hedged Margin) will result in a reduction of Margin requirements for new hedging orders.

5.6 Reducing the amount of hedging in Market Maker accounts (and for the Underlying Assets that are subject to Hedged Margin) is treated as opening a new position and will result in a proportional (based on the amount) change in Margin requirements on previously opened positions for the corresponding financial instrument.

5.7 The Margin requirements applicable to the different CFDs can be found in the Contract Specifications/Trading instruments section on the Website. If at any time the Equity falls below a certain percentage of the Necessary Margin, specified in the Contract Specifications section on the Website, the Company has the right to close any, or all

of the Client's Open Positions without the Client's consent or any prior notification.

5.8 If a Margin Call notification is sent to the Client Terminal, the Client will not be able to open any new positions, except where permitted by the Company (e.g. hedging position(s) to reduce margin requirements). If the Client fails to meet the Margin Call, all Open Positions are closed starting from the most unprofitable.

5.9 The Margin must be replenished with monetary funds in the Currency of the Client's Account.

6. Order Description

6.1. Pending Order types on the Headway trading platform(s).

6.1.1. The following pending orders can be used to open/close a position:

- a) "Buy Stop" – expects to open a position to buy at a higher quote than the current price at the moment of the order placement;
- b) "Sell Stop" – expects to open a position to sell at a lower quote than the current price at the moment of the order placement;
- c) "Buy Limit" – expects to open a position to buy at a lower quote than the current price at the moment of the order placement;
- d) "Sell Limit" – expects to open a position to sell at a higher quote than the current price at the moment of the order placement.
- e) "Stop Loss" – expects to close a previously opened position at a quote less profitable for the Client, than the current price at the moment of the order placement;
- f) "Take Profit" – expects to close a previously opened position at a quote more profitable for the Client than the current price at the moment of the order placement.

6.2. Time of placement and validity period of orders

6.2.1. Placement, modification and removal of orders by the Client shall be performed only during the period when trading the financial instrument is allowed. Trading hours for each financial instrument is stated in the contract specifications.

6.2.2. Should irregular market conditions occur, trading operations for certain financial instruments may be stopped mandatorily, until the causes of irregular market conditions are removed.

6.2.3. All pending orders as well as "Stop Loss" and "Take Profit" orders have the GTC Status ("Good Till Canceled") and are accepted for an indefinite period of time. The Client can set a date and time at which the pending order(s) will no longer be valid by filling in the date and time in the "Expiry" field.

6.3. Order placement regulations.

6.3.1. When the Client submits a pending order the following parameters are to be determined:

- a) Name of the financial instrument (Symbol);
- b) Volume;
- c) Order type (Buy Stop, Buy Limit, Sell Stop, Sell Limit);
- d) Order quote (at price).

6.3.2. Additional optional parameters for submitting a pending order:

- a) Stop Loss level of a pending order. 0.0000 value means that Stop Loss is not set (or deleted if it was submitted earlier).
- b) Take Profit level of a pending order. 0.0000 value means that Take Profit is not set (or deleted if it was submitted earlier).

- c) Date and time of pending order validity (expiration date).

6.3.3. The trading server may decline an order if the value of one or several required parameters is missing or wrong.

6.3.4. When the Client submits an order to place "Stop Loss" and "Take Profit" for open positions the following parameters are to be determined:

- a) Ticker of the open position for which the orders are placed;
- b) "Stop Loss" order level. 0.0000 value means that "Stop Loss" is not set (or deleted if it was specified earlier);
- c) "Take Profit" order level. 0.0000 value means that "Take Profit" is not set (or deleted if it was specified earlier).

6.3.5. Orders of all types cannot be placed closer than the stated minimum number of points to the current market quote. The minimum distance in points (stop level) for each financial instrument is stated in the contract specifications.

6.3.5.1. If the order is executed during irregular market conditions, Stop Level(s) may be increased.

6.3.6. Requests for order closure or modification. If the current quote is closer than the "Stop Level" value allowance, the request will be declined with the comment: "Modification disabled. The order is too close to the market" or "No quote".

6.3.7. Requests to set, modify or delete a pending order. If the current quote is closer than the "Stop Level" value allowance, the request will be declined with the comment: "Invalid S/L or T/P" or "No quote".

6.3.8. When a note about an order placement appears in the server log-file, it means that the Client order has been processed and the order is placed.

6.3.9. Every pending order receives a ticker.

6.3.10. If an order for placement is received for processing before the first quote appears on the trading platform, it will be declined by the trading server. The window "No price/Trading is forbidden" will appear in the trading terminal.

6.4. Orders modification and deletion

6.4.1. When the Client submits an order to modify parameters of a pending order (quote of the pending order, Stop Loss and Take Profit for this pending order, expiration date/time) the following parameters are to be defined:

- a) Ticker;
- b) Price level;
- c) Stop Loss / Take Profit order level. 0.0000 value means that Stop Loss and Take Profit is not set (or deleted if it was placed earlier).

The trading server is entitled to cancel an order if the wrong value of one or several parameters has been given. In such a case the button "Modify" will not be activated.

6.4.2. When the Client submits an order to modify the Stop Loss and Take Profit orders for an open position, the following parameters are to be defined:

- a) Ticker of the open position;
- b) Stop Loss order level. 0.0000 value means that Stop Loss is not set (or deleted if it was placed earlier);
- c) Take Profit order level. 0.0000 value means that Take Profit is not set (or deleted if it was placed earlier).

6.4.3. When the Client submits an order to delete a pending order, he/she needs to state the ticker of the order to be deleted.

6.4.4. When a note about modifying or deleting an order appears in the server log-file, the Client's order to modify or delete the order is considered processed, and the order is considered to be modified or deleted.

6.4.5. A trading server may decline a modification or deletion of an order if it was submitted for processing before the first quote on the trading platform at market opening. If a Broker processes the Client's order by mistake, the order modification or deletion may be canceled. In this case the Client will receive a notification via email or the trading terminal.

6.4.6. If three months have passed after a Client submitted a pending order, and the account has an insufficient margin level to open the order, the Company has the right to delete the pending order from the account without prior notice.

6.5. Order execution

6.5.1. An order is executed in the following cases:

- a) "Buy Limit" order the quote has to be below the current market price. The trader believes that after the price drops to a certain level it will start rising again;
- b) "Sell Limit" order the quote has to be above the current market price. The trader believes that after the price rises to a certain level it will start decreasing again;
- c) "Buy Stop" order the quote has to be above the current market price. The trader believes that if the price rises to a certain level it will continue to rise;
- d) "Sell Stop" order the quote has to be below the current market price. The trader believes that once the price drops to a certain level it will continue to decrease;
- e) "Take Profit" is a pending order that is set for an order to close at a specific quote to collect profit;
- f) "Stop Loss" is a pending order that is set for an order to close at a specific quote to limit losses.

6.5.2. In the case there is a price Gap the order execution is determined by the following rules:

- a) If the "Take Profit" level of a pending order is in the price gap during order opening, once the order is opened the Take Profit settings will be annulled;
- b) A "Take Profit" order with a level in the price gap is executed at the stated quote in the order;
- c) A "Stop Loss" order with a level in the price gap is executed at the first quote after the price gap;
- d) A "Buy Stop" and "Sell Stop" pending order is executed at the first quote after the price gap;
- e) A "Buy Limit" and "Sell Limit" pending order is executed at the quote stated in the order;
- f) If a price gap is over 300 pips and profit is recorded on it, the Company reserves the right to limit the profit for such an order by 300 pips. In certain cases with small price gaps orders may be executed in the standard mode as stated in the quotes;
- g) A Buy and Sell order is generally executed at the initial quote after the price gap. If an order is executed at a price valid before the price gap, the Company reserves the right to reconsider the order data and execute it at the initial quote after the price gap;
- h) A Buy and Sell order can be closed at the initial quote after the price gap.

6.5.3. Order execution market conditions:

- a) In regular market conditions the order is executed by the Company at the price specified in the order.
- b) If the order is executed in irregular market conditions, the order execution price may differ from the one specified in the order, either in favor of the Client or not.

6.5.4. In case any two of the following conditions are met simultaneously on the Client's account:

- a) Margin level does not exceed the consequent of the leverage ratio currently set on the account;
- b) 60% or more total position volume is placed on one (1) trading instrument and in the same direction (buy or sell);

- c) The part of the total position has been formed within a 24 hour period before the market closes.

The Company is entitled to set a "Take Profit" for orders, included in the total position at the Ask price level when the market is closing for the trading instrument minus one point (for Sell orders) or at the Bid price level when the market is closing for the trading instrument plus one point (for Buy orders).

7. Commissions, Swap and other costs

7.1 The Client shall pay to the Company commissions and other costs in the amounts stated in the Trading Instrument specifications. The Company publishes the amount of all current commissions and other costs on the Company's website <https://hw.site/>.

7.2 The Company is entitled to change the size of commissions and other costs without prior notification of the Client. All changes are published on the Company website in the "Company news" and/or in the "Trading Instruments" section.

7.3 Swap-free accounts are provided to Clients on the following terms:

- a) Swap-free accounts are available for clients from Islamic countries by default;
- b) Swap-free accounts are available for clients from non-Islamic countries, if needed please contact **care@hw.site**;
- c) For long-term strategies, when the position remains open for more than two (2) days, the Company reserves the right to charge a fixed fee for the total number of days during which the order remains open. The required fee is fixed and determined as the value of one (1) point of the transaction in US dollars, multiplied by the size of the currency pair swap point of the order. This fee is not an interest and depends on whether it is a Buy or Sell order;
- d) The company reserves the right to refuse to provide a Client with swap-free services as well as debit the fee from his/her trading account at any time;
- e) The swap-free option is not available for trading on Stocks, Forex Exotic pairs, Indices, Energies and Cryptocurrencies;
- f) The company has the right to deduct swap-free in the following cases:
 - I. the use of swap-free account for performing arbitrage orders;
 - II. the use of Carry trade-related strategies;
 - III. intentional use of the swap-free option to make additional profit.

7.4 In the event that an Instrument becomes subject to a corporate event as set out below, the Company will take the appropriate steps to adjust your trading account for the effect of the event on your position, preserving the economic equivalent of the rights and obligations attached to your transaction and/or contract with the Company, on the ex-date of the event (i.e., the day the affected instrument's price will incorporate the effect of the event).

Corporate events shall include the following:

- (a) Dividends; if an underlying instrument grants dividends (CFD Cash Index or stock), a cash adjustment will be made, equivalent to that paid to clients with an open position in the Underlying Instrument. The operation of accruing or writing off dividends is performed as a separate balance sheet operation and depends on the direction of the position. If the position is Sell, the dividend sum is written off; if it is Buy, the dividend sum is accrued. We try to make such adjustments as timely as possible. However, as we are dependent on notification from an external third party, we shall not be liable for the consequences of any delayed adjustments.
- (b) Takeovers or mergers (including spinoffs), depending on their terms may result in a cash adjustment similar to that of dividends;
- (c) Any other event of a similar nature to the aforementioned events that may have a concentrating or dilutive effect on the market value of the instrument.

If the Company receives notice or becomes aware that the underlying instrument for any instrument held by you in the Account may be delisted and/or withdrawn and/or canceled from any exchange (or any part of any exchange) and the Company considers that it will be unable to provide instruments in respect thereof, it will endeavor to close any

open orders on your behalf at such time, price and in such manner as it determines, including but not limited to on the basis of the last quotation available.

8. Communication between the Client and the Company

8.1 The Company may use any of the following methods of communication with the Client, as determined at its sole discretion:

- a) Trading Platform internal mail and/or Client Terminal;
- b) Company chat;
- c) The Company's Website;
- d) Personal Area;
- e) Email;
- f) Telephone;
- g) Post;
- h) Commercial courier service;
- i) Air mail;
- j) Video calls.

To contact the Client the Company shall use the information provided by the Client in their personal area according to the present Agreement's regulations.

8.2 The priority means of communication is Email.

8.3 Correspondence, such as documentation(s), announcement(s), notification(s), report(s), and others are considered to be accepted by the Client:

- a) One (1) hour after sending via email;
- b) Immediately after sending via internal email on the trading platform;
- c) Immediately after finishing a conversation by telephone;
- d) Seven (7) days after sending via post;
- e) One (1) hour after placement it on the Company website.

8.4 To provide the security and confidentiality for all Clients trading operations made by the Client, the access to the Personal Area and Trading Terminal is secured by passwords. The Client is responsible for keeping his/her logins and passwords safe and secure.

8.5 The Client is responsible for and shall secure all of their devices or systems used to access the Personal Area and/or Trading Platform MT4/MT5 on the web version or app, including, without limitation, installing and regularly updating passwords, browsers, security patches, antivirus, anti-malware and other relevant software in the devices or systems. The Client shall also comply with all instructions, procedures and directions relating to the Personal Area and/or Trading Platform MT4/MT5 User Credentials as notified by the Company from time to time, including, but not limited to, risk management and other measures. When the Personal Area and/or Trading Platform MT4/MT5 is accessed by correct entry of User Credentials, the Client shall be deemed to have accessed the Personal Area and/or Trading Platform MT4/MT5. The Client shall be responsible and liable for all actions through such access. The Company shall not be liable for any loss that the Client may incur as a result of someone else using the Client's User Credentials to access the Client's Personal Area and/or Trading Platform MT4/MT5, either with or without the Client's knowledge. In case a Client suspects that an unauthorized user has gained the Client's User Credentials to access the Personal Area and/or Trading Platform MT4/MT5, the Client must notify the Company by visiting the Live Chat and/or sending an email to care@hw.site as soon as possible and the Company shall suspend the Client's Personal Area and/or Trading Platform MT4/MT5 and block the access as soon as reasonably practicable pending investigation.

8.6 Telephone conversations and video calls between the Client and the Company may be recorded. Such records

will be the sole property of the Company and serve as conclusive evidence of the orders / instructions / requests / conversations or calls so recorded.

9. Claims: consideration, procedure and settlement.

9.1 Procedures of consideration and settlement of inquiries, disputes and claims.

9.1.1 If you have an inquiry regarding your account, or you are dissatisfied with our Services, you should first contact our Customer Care Department via e-mail at **care@hw.site** or visit the company live chat, as most issues can be dealt with at this level.

9.1.2 Any client who is not satisfied with the final response received by the Customer Care Department may complete and submit the attached Claim Form electronically to **claim@hw.site**. The Form must be filled out truthfully, completely and accurately. Additional information and/or clarification and/or evidence may be requested. All Client Claims submitted otherwise (not according to the provided **Claim Form p. 9.5**) will not be considered.

9.1.3 Claims are accepted within two (2) working days (Monday - Friday) since the moment the grounds for a claim appeared.

9.1.4 After submitting the Claim Form the Company will acknowledge receipt within five (5) working days (Monday - Friday). We will then carry out an impartial review of the matter and communicate to you the outcome of our investigation and propose remedial actions (if applicable) within ten (10) working days (Monday - Friday) from the date of our acknowledgement.

9.1.5 The Client shall hold negotiations and provide answers and supporting documents to all Company requests with good faith. A Client's full cooperation is required in order to finalize the claim. We may extend the claim's timeframe, place it on hold, or consider the matter as closed if you have failed to respond appropriately and/or within a reasonable timeframe or within the timeframe that we indicated.

9.1.6 If we are unable to reply within ten (10) working days (Monday - Friday), we will inform you of the reasons for the delay and indicate the period of time within which it is possible to complete the investigation.

9.1.7 The Client's claim shall be rejected and the Client's accounts may be closed if the following cases occur:

- a) The Client fails to answer any and/or all requests of the Company within five (5) working days (Monday - Friday) from the day they were sent by the Company;
- b) The Company discovers that the Client was using multiple devices while accessing the Company's platform and/or accessing the platform from multiple IPs which would be inconsistent with ordinary Client behavior and/or would raise suspicion that the Client's accounts were compromised and/or used by unauthorized Third Parties;
- c) The Company has reasonable grounds to believe that the Client willingly provided access to his accounts to Third Parties.

9.2 Source of information to prove validity of claim.

9.2.1 The Server log-file is the main source of information while considering claims. Information on the server log-file has absolute priority over other arguments while considering a claim, including information on the Client's terminal log-file.

9.2.2 If the server log-file does not contain the corresponding note proving the Client's intentions can serve as a basis to hold the claim invalid.

9.3 Payment compensation.

9.3.1 If the Client's claim is proven and a settlement is applicable, the compensation is executed only in the form of payment added to the Client's trading account.

9.3.2 The Company shall not compensate for non-pecuniary damage to the Client.

9.3.3 The Company will process the compensation payment to the Client's trading account within one (1) working day (Monday - Friday) from the moment of the claim's decision.

9.4 Claims: reasons for rejection.

9.4.1 Claim situations not stated in the present Agreement are considered by the Company according to the universal best practice.

9.4.2 Claim situations against not processed orders submitted during server scheduled maintenance are not accepted. Provided notification about such maintenance has been sent to the Client via internal email of the trading platform or via any other communication means stated in p. 8.1 of the present Agreement. Non-receipt of such notification(s) is not a ground for making a claim.

9.4.3 Claims against the time period of order execution are not accepted regardless of the time a Broker needed to execute an order, and regardless of the time when a notice about an order execution appeared in the server log-file.

9.4.4 If the Client's order is opened, closed or modified due to an off-market quote, the Company reserves the right to return the status of the order to the status before off-market quote.

9.4.5 The Company reserve the right to dismiss a claim which does not comply with the present Agreement and/or the Client did not comply with the provisions of the Client Agreement and/or the matter is not expressed accurately and/or it comprises obscene/rude words and/or includes offensive language, swear words, affective appraisal of the disputable matter and/or insults or threatens Headway or its representatives.

9.5 Claim Form

Please fill in the Claim Form p. 9.5 part A and B and submit it electronically to care@hw.site.

Fields marked with an asterisk (*) are mandatory

A. General Client information:

*First name:
*Last (Family) name:
*Registration Email:
*Have you tried contacting our Client Care Department? <i>If not, we highly recommend that you try to reach us there first.</i>

If you answered Yes to the previous question, please provide us with the ticket # (if any), the name(s) of the HW Care agent(s) you communicated with, the date(s) when you contacted Headway Care and the outcome of your communication:

B. Claim Information:

*Date(s) of the incident(s):
Account number(s) (if applicable):
Order ticker number(s) (if applicable):
Dispute amount (please specify the currency) (if applicable):
*Describe the situation and reason for your claim in detail:
*How do you feel this claim can be settled/resolved?
*Please attach any supporting documentation/screenshots/evidence that may help us in resolving the claim.

10. Risks

10.1 The Client confirms that he/she is notified about risks related to performing trading operations on the world financial markets, including the risks from the following points below.

10.2 Leverage risk.

10.2.1 It is recommended to keep the Margin level at 100% or higher. It is also advised to set Stop Loss orders to eliminate potential losses.

10.2.2 When trading on Margin, a relatively small change of rate may strongly influence the Client trading account balance due to the effect of leverage. In the event of a market movement against the Client position, he/she can bear losses in the amount of the initial deposit and any other additional funds deposited to support open orders. The Client is fully liable for consideration of all risks, use of financial instruments and the choice of the relevant trading strategy.

10.2.3 The Client acknowledges that he/she runs a risk of incurring partial losses or all initial capital as a result of the purchase and/or sale of any financial instrument. The Client accepts that he/she is willing to undertake these risks

and agrees that he/she will not be able to claim compensation for the lost funds.

10.3 Risk of financial instrument volatility.

10.3.1 A wide range of financial instruments have considerable change of rates during the day which provide a high probability of making profits as well as bearing losses during trading due to the volatility.

10.4 Technical risks.

10.4.1 The Client accepts risks of financial losses due to the failure of information, communication, electrical and other systems from the Client's side.

10.4.2 During trading by means of the trading terminal the Client accepts the risks of financial losses, which might occur due to:

- a) Failure in the hardware, software, and bad quality of connection from the Client's side;
- b) Malfunctioning of the Client's equipment;
- c) Wrong settings of the Client's trading terminal;
- d) Not update Client trading terminal version in time;
- e) Lack of Client knowledge about the instructions, described in the installed Client Terminal User Guide.

10.5 Risk of technical peculiarities of the trading platform.

10.5.1 The current quote(s) for the underlying financial instrument(s) are those calculated by the Company on the basis of the quote(s) received by the Company. All issues regarding the market prices determination lie within the sole cognizance of the Company.

10.5.2 The Client unconditionally accepts the quotes provided by the Company to its Clients as exclusively correct; no claims about the quotes provided by the Company being different from the quotes of other sources can be accepted for consideration.

10.5.3 The Company reserves the right to reconsider the provided quotes for any time period if, according to the Company, such quotes fall within the definition of an "Off-market quote", and/or "Irregular market conditions", and/or an "Obvious error" defined in the present Agreement and/or on the Company's website, and revise the financial results of the trading operation(s) executed at such quotes.

10.5.4 The Client accepts that trading is conducted via the trading platform of an independent third party. The Client accepts that the use of the trading platform for trading purposes may be subject to risks, including:

- a) Delays or incorrect execution of trading orders;
- b) Technical glitches or connection interruptions;
- c) Unavailability of the platform due to planned or unplanned technical maintenance;
- d) Delays in the execution and reflection of orders;
- e) Any situation arising from technology failures, glitches, or errors; and/or
- f) Any technology related and/or system related errors that were not caused by Headway.

The Company shall not be liable for any direct or indirect losses, damages, costs, or expenses arising from or in connection to such risks.

10.5.5 In case of trading platform technical problems, problems with quotes or terminal downtime, all charts and trading results may be considered on a case by case basis and may be adjusted in accordance with actual market prices.

10.5.6 The Client accepts that closing a window of submitting or modifying or removing an order as well as the window of opening/closing an order does not cancel the order which has already been submitted to the Broker for

processing.

10.5.7 The Client accepts the risk of performing unplanned trading operations in the event of submitting an order a second time before receiving information about the results of the previous order processing by the Broker.

10.5.8 The Client accepts that in the event of submitting a pending order or Stop Loss and/or Take Profit orders for the level, equal to the current quote in the quote flow, the order will be executed only in the event when a new tick towards an order actuation will occur.

10.5.9 The Client agrees that trading operations using additional features of the Client Trading Terminal such as Trailing Stop and/or Expert Advisor and/or any other automated processes are executed completely under the Client's responsibility, as they depend directly on the trading terminal and the Company bears no responsibility whatsoever.

10.6 Risk of communication failure.

10.6.1 The Client acknowledges and is warned that unencrypted information sent via e-mail is not protected from unauthorized access.

10.6.2 The Client agrees that the Company has the right to delete messages received by the Client through internal mail of the client trading terminal within three (3) calendar days from the moment of the message being sent.

10.6.3 The Client is fully liable for keeping confidential information received from the Company and accepts risks of any financial losses caused by unauthorized access of third parties to the trading account.

10.7 Risk of transaction processing delay.

10.7.1 The Client accepts all risks associated with financial losses due to any transaction processing delays on the side of the bank or payment method/system(s).

10.7.2 In case of transaction processing delay, the Client is fully liable for consideration of all risks related to insufficient balance on the trading account and has the option of processing a payment via an alternative payment method/system.

10.8 Risk of Force Majeure circumstances.

10.8.1 The Client accepts the risks of financial losses caused by force majeure circumstances.

10.8.2 None of the Parties shall be liable for its partial or complete failure to meet its commitments in case it is caused by force majeure events such as but not limited to: government actions, civil unrest, war, 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, insurrection, international intervention, governmental action including, without any limitation, exchange controls, forfeitures, nationalizations, devaluations, natural disasters, acts of God, and other inevitable events, not depending on the will of any of the Parties.

10.8.3 The Party which due to the force majeure event(s) cannot meet its obligations or commitments, shall inform the counterparty about it in written form within five (5) days after the aforementioned events took place.

10.8.4 The facts mentioned in the notification (p. 10.8.3) must be confirmed by a proper authority or an organization of the Party's country of residence. Failure to notify the other Party on time shall not be considered a basis to release the Party from their responsibilities.

10.8.5 In case of the impossibility to meet the Party's obligations and commitments that last over six (6) months, the signed Agreement shall be canceled.

10.8.6 If the Company determines in its impartial opinion that a Force Majeure Event exists , the Company may without prior notice and at any time take or omit to take actions as the Company considers to be reasonably appropriate in the circumstances with regard to the position of the Company and the Client.

10.8.7 The Company will not be liable or have any responsibility for any type of loss or damage arising out of any failure, interruption, or delay in performing its obligations under this Agreement where such failure, interruption or delay is due to a Force Majeure event.

10.9 Risk of irregular market conditions.

10.9.1 The Client accepts that during any market conditions different from regular, the time of processing a Client's order(s) may increase, the spread may be widened, and the execution quote may be different from quote(s) in the flow.

11. Changes to Agreement

11.1 The Client is informed that this Agreement may be modified when a specific situation or circumstance will require such action.

11.2 The Client accepts the changes in the updated Agreement.

12. Acceptance

12.1 By registering in the Company the Client agrees, confirms and accepts the present Agreement in its entirety.