



# Order Execution Policy

Camel International Limited

# General

This policy should be read in combination with the “Terms and Conditions” policy and all other policies of the Company within the website.

## CHAPTER A: TERMS OF SERVICE

### EXECUTION OF ORDERS

1 Unless expressly determined and stated "*in the terms agreed upon by mutual consent of the Parties*", we offer reception and transmission dealing services to you in relation to transactions in respect of Over-The-Counter ("**OTC**") traded instruments, such as Spot Forex, Contract for Differences (CFDs) on stocks, indices, precious metals or any other financial instruments or commodities available for trading from time to time via our Online Trading Facility ("**Supported Financial Instruments**"), and such additional services as we may agree from time to time in writing.

2 We will NOT advise you on the merits or suitability of any Transaction and/or Contracts entered into pursuant to these Terms and Conditions, nor will we manage or monitor your investments. You acknowledge that our execution of any Order on your behalf does not in any way imply that we have approved or recommended that Transaction or investment. For your information, we have set out various risk disclosures on our Online Trading Facility.

3 Unless expressly determined and stated "*in the terms agreed upon by mutual consent of the Parties*", all Transactions and/or Contracts we enter into with you or execute on your behalf will be placed and executed in accordance with the terms of our Order Execution Policy (as amended or extended from time to time) full details of which are available on our Online Trading Facility ("**Order Execution Policy**"). Our Order Execution Policy is part of these Terms and Conditions and is incorporated herein by reference, shall be applicable to all Transactions and Contracts entered into by and between you and us, to the extent that it does not impose and/or does not seek to impose any obligations on us which we would not otherwise have, but for the Securities Act 2007.

### PRICES AND OPEN POSITIONS

1 We will provide you with "bid" and "offer" prices ("**Price Quote(s)**") in respect of Supported Financial Instruments through our Online Trading Facility or, in those instances where we have agreed to do so, through our dealing department. The Price Quotes that we quote are determined by us and usually represent a mark-up or mark-down on inter-bank dealing rates. Our fees and charges are set out on our Online Trading Facility. Each price published shall be valid until the earlier of its expiration time and the time, if any, at which it is otherwise withdrawn by us.

2 Each Price Quote shall be available for use in a dealing Instruction for a Transaction and/or Contract with a principal amount not to exceed a maximum leverage amount, determined by us, published on our Online Trading Facility or otherwise notified to you ("*Leverage*"). You acknowledge that the prices and maximum Leverage we may offer to you may differ from prices and Leverage provided to other clients of ours and may be withdrawn or changed by us at any time, without prior notice and without any obligation on our end to provide any explanation and/or justification. We may in our absolute discretion and without prior notice to you, immediately alter, withdraw or refuse to deal on any Price Quote we may have published or cease the provision of Price Quotes altogether in some or all Supported Financial Instruments and for some or all value dates at any time and without any obligation on our end to provide any explanation and/or justification. The Company may alter, withdraw or refuse to deal on any price quote it has provided as, for instance, the Company's trading platform may unexpectedly malfunction, resulting in the price quotes in the trading platform being higher or lower than the actual market prices. In such an event, the Company will have the option to alter, withdraw or refuse to deal with the client, as the client will have a disadvantage, or, an unfair advantage.

3 Unless expressly determined and stated "*in the terms agreed upon by mutual consent of the Parties*", our Services are restricted to executing Transactions and/or Contracts in Supported Financial Instruments via our Online Trading Facility, at the Price Quotes displayed on our Online Trading Facility or otherwise communicated to you at your request.

## INSTRUCTIONS AND BASIS OF DEALING

1 ***Placing of instructions:*** Unless expressly agreed upon otherwise, by us all dealing Instructions must be given to us electronically via our Online Trading Facility, although we may at our sole discretion accept instructions from you in writing (including fax), by e-mail or other electronic means, or orally (including by telephone through our dealing department at the designated phone number specified on our Online Trading Facility or as otherwise notified to you in writing ("***Instructions***"), unless we tell you that Instructions can only be given in a particular way. We may, in our absolute discretion, require confirmation (in such form as we may specify) of any dealing Instruction, as appropriate. If you give Instructions by telephone, your conversation may be recorded. We shall be authorized to follow Instructions notwithstanding your failure to confirm them in writing. Instructions for the simultaneous entering into a Contract for the purchase and a Contract for the sale of a certain Financial Instrument on behalf of the same beneficial owner may NOT be given under this Agreement. A dealing Instruction or Order given by you to us shall not take effect until it is actually received by us. In this Agreement, unless the context requires otherwise, "***Instructions***" and "***Orders***" shall have the same meaning.

**2 Authority:** We shall be entitled to act for you upon Instructions given or purporting to be given by you or any Person authorized on your behalf (an “**Authorized Person**”), without further enquiry as to the genuineness, authority or identity of the person giving or purporting to give such Instructions. You shall notify us in writing of the identity of any Authorized Person entitled to give instructions to us on your behalf. Any such notice shall be in writing and shall set out the names and specimen signatures of the Authorized Person or Persons to be authorized. Any such authority may be revoked by notice in writing by you at any time, but shall only be effective upon written confirmation by us of our receipt of such notice of revocation. We shall not be liable for any loss, direct or indirect, resulting from your failure to notify us of such revocation. We shall be entitled to act upon the oral or written instructions of any Authorized Person or any Person who appears to us to be an Authorized Person, notwithstanding that the Person is not, in fact, so authorized. For practical reasons, we can only undertake to register one Power-of-Attorney for you. We are, in accordance with general rules regarding Powers-of-Attorneys entitled to receive instructions from any Person authorised by you as well as Persons who appear so authorised. We do reserve the right, however, at our sole discretion, to reject the appointment of any representative/Power-of-Attorney authorized to act in your Account and we may elect, at our sole discretion, to dismiss and/or reject at any time any transactions performed by such representative/power of attorney. Pursuant to general rules regarding Powers-of-Attorney, you are accountable to us for losses or damages which we may suffer as a result of instructions from a Person who has explicit or tacit Power-of-attorney to give us Instructions on your behalf. We may refuse to act upon any Instruction from any Person authorised by you if we can render probable that the disposal pursuant to the instruction submitted would be in violation of the legislation relevant to the area, usual market practice, including but not limited to Anti-Money Laundering (“**AML**”) & Know Your Customer (“**KYC**”) Legislation, or pertain to insider trading, or if the disposal by our reasonable discretion will put you and/or our economic solidity at risk.

**3 Binding Effect:** Confirmation of a dealing Instruction by us shall constitute a binding agreement between us on the terms of such Instruction. The procedure for entering dealing instructions is specified on our Online Trading Facility in the online trading section.

**4 Cancellation/withdrawal of Instructions:** We can only cancel your Instructions if we have not acted upon those instructions.

Once an instruction has been given by you or on your behalf, it cannot be rescinded, withdrawn or amended without our express prior written consent.

**5 Right not to accept Instructions/Orders:** We may (but shall not in any circumstances be obliged to) accept Instructions to enter into a Transaction and/or Contract. We may at our absolute discretion refuse to accept any dealing Instruction given by you or on your behalf, in whole or in part, and refuse to act on it, without giving any reason or being liable for any loss occasioned thereby. In addition, a dealing instruction which, for any reason, is not received by us in a manner in which it can be processed, including a failure of our Online Trading Facility to accept or process such Instruction, shall be deemed not to have been received by us.

**6 *Control of Orders prior to execution:*** We have the right (but no obligation) to set limits and/or parameters to control your ability to place Orders at our absolute discretion. Such limits and/or parameters may be amended, increased, decreased, removed or added to by us at our absolute discretion and may include (without limitation): (i) controls over maximum Order amounts and maximum Order sizes; (ii) controls over our total exposure to you; (iii) controls over prices at which Orders may be submitted (to include (without limitation) controls over Orders which are at a price which differs greatly from the Market Price at the time the Order is submitted; (iv) controls over our Electronic Services (to include (without limitation) any verification procedures to ensure that any particular Order has come from you); or (v) any other limits, parameters or controls which we may be required to implement in accordance with Applicable Laws, Rules and/or Regulations

**7 *Order Execution Policy:*** We shall use our reasonable endeavours to execute any Order promptly, but in accepting your Orders we do not represent or warrant that it will be possible to execute such Order or that execution will be possible according to your Instructions. In general, we shall act according to instructions as soon as practically possible and shall, as far as trading Instructions are concerned, act in accordance with our Order Execution Policy. If, after instructions are received, we believe that it is not reasonably practicable to act upon such instructions within a reasonable time, we may defer acting upon those Instructions until it is, in our reasonable opinion, practicable to do so, or we may notify you that we are refusing to act upon such Instructions. We shall not be liable for any losses resulting from such deferral or refusal. If we encounter any material difficulty relevant to the proper carrying out of an Order on your behalf we shall notify you promptly. We shall carry out an Order on your behalf only when the relevant Market is open for dealings, and we shall deal with any Instructions received outside Market hours as soon as possible when that relevant Market is next open for business (in accordance with the rules of that Market). You agree that we may execute an Order on your behalf outside a Market. When you give us a specific Instruction, our Order Execution Policy may not apply, and we may be unable to take the steps described in such policy to obtain the best possible result in executing your Order. You confirm that you have read and agree to our Order Execution Policy as published from time to time on our Online Trading Facility. We will notify you of any material changes to our Order Execution Policy, but it is your responsibility to check for any other changes to our Order Execution Policy as published from time to time on our Online Trading Facility. We will consider the continued placement of Orders by you to constitute your continued consent to our Order Execution Policy as in effect from time to time.

**8 *Crossing of Orders:*** We may arrange for a Transaction and/or Contract to be executed, either in whole or in part, by selling an investment to you from another client, or a client of an Affiliate of ours, or vice-versa. We shall not give you prior notice if we arrange for a Transaction and/or Contract to be executed in this manner.

**9 *Aggregation and Split of Orders:*** We are entitled, in our absolute discretion, to combine and/or aggregate your Orders with our own Orders and/or with Orders of any of our Associates and/or Persons connected with us, including employees and/or other clients. Furthermore, we may split your Orders when executing them. Orders will only be aggregated or split, however, if we reasonably believe it to be in your best interest. On some occasions, however, aggregation and split of your Order may result in you obtaining a less favourable price in relation to a particular Order, than if your Orders had been executed, respectively, separately or mutually.

**10 *Confirmation of Instructions:*** We may (but shall not in any circumstances be obliged ) to require confirmation of any Instruction in such form as we may reasonably request if it appears to us that such confirmation is necessary or desirable; or such Instruction is to close an Account or remit money due to you. It is your responsibility to inform us of any change to your e-mail address, the non-receipt of a confirmation, or whether any confirmations are incorrect, before settlement.

**11 *Performance and Settlement:*** You will promptly deliver any Instructions, money, documents or property, which we may require from you or which is deliverable by you under a Transaction and/or Contract in accordance with that Transaction and/or Contract, as modified by any Instructions given by us, for the purpose of enabling us to perform our obligations under the relevant matching Transaction and/or Contract on a Market or with an intermediate broker. If you do not provide us with such Instructions promptly, we may, at our absolute discretion, take such steps at your cost, as we consider appropriate for our own protection or for your protection. This provision is similarly applicable in situations when we are unable to obtain contact with you.

**12 *Intermediate Brokers and other Agents:*** We may, at our entire discretion, arrange for any Transaction to be effected with or through the agency of an intermediate broker, who may be an Associate of ours, and may or may not be in Seychelles. Neither we, nor our respective directors, officers, employees or agents, will be liable to you for any act or omission of such an intermediate broker or agent. No responsibility will be accepted for intermediate brokers or agents selected by you.

**13 *Position Limits:*** We may, in our absolute discretion, require you to limit the number of open positions which you may have with us at any time and/or only allow you to enter into closing transactions or we may close out any one or more positions or reverse Transactions and/or Contracts in order to ensure that the position limits we have imposed are maintained.

**14 *Fluctuations in Exchange Rates:*** If you enter into any Transaction and/or Contract, any profit or loss arising as a result of a fluctuation in the exchange rate affecting such Transaction and/or Contract will be entirely for your account and risk.

**15 *Trade Reporting:*** Under Applicable Laws, Rules and/or Regulations we may be obliged to make information about certain Transactions and/or Contracts public. You agree and acknowledge that any and all proprietary rights in such Transaction and/or Contract information are owned by us and you waive any duty of confidentiality attaching to the information which we reasonably disclose.

16 ***Rollover:*** If we do not receive Instructions from you to settle any open Transactions and/or Contracts by the close of the Business Day, we are hereby authorized (but not obliged) to transfer all said Contracts to the next business date traded (“***Rollover*”), as provided in further detail in below Section.**

## ELECTRONIC TRADING TERMS

1 ***Settlement/Trade Confirmation:*** You acknowledge the electronic nature of our Services via our Online Trading Facility and the inherent risk that communications by electronic means may not reach their intended destination or may do so much later than intended for reasons outside our control. Accordingly, any Instruction sent by you or on your behalf via our Online Trading Facility or by e-mail shall only be deemed to have been received and shall only then constitute a valid Instruction and/or binding Contract between you and us, when such Instruction has been recorded as executed by us and confirmed by us to you through a Settlement/Trade Confirmation, and the mere transmission of an Instruction by you or on your behalf shall not by itself constitute a binding Contract between you and us.

2 ***Communications via the Internet:*** Since we do not control signal power, its reception or routing via Internet or any other means of electronic communication, configuration of our clients’ equipment or reliability of its connection, we shall not be liable for any claims, losses, damages, costs or expenses, including attorneys’ fees, caused directly or indirectly, by any breakdown or failure of any transmission or communication system or computer facility belonging to us, nor for any loss, expense, cost or liability suffered or incurred by you as a result of Instructions being given, or any other communications being made, via the Internet. You will be solely responsible for all Orders, and for the accuracy of all information, sent via the Internet using your Access Codes. We will not execute an Order until we have confirmed the Order to you and transmission of an Order by itself shall not give rise to a binding Transaction and/or Contract between you and us.

3 ***Mobile trading technology:*** There are a series of inherent risks with the use of the mobile trading technology such as the duplication of Orders/Instructions, latency in the prices provided, and other issues that are a result of mobile connectivity. Prices displayed on our mobile platform are solely an indication of the executable rates and may NOT reflect the actual executed price of the Order. Our mobile feature utilizes public communication network circuits for the transmission of messages. We shall not be liable for any and all circumstances in which you experience a delay in Price Quote or an inability to trade caused by network circuit transmission problems or any other problems outside our direct control, which include but are not limited to the strength of the mobile signal, cellular latency, or any other issues that may arise between you and any internet service provider, phone service provider, or any other service provider. Please also note that some of the features available on Online Trading Facility may not be available on our mobile feature.

**4 *Username and Passwords:*** You are obliged to keep your usernames and passwords (“*Access Codes*”) secret and ensure that third parties do not obtain access to our Online Trading Facility. Without prejudice to any other provisions of this Agreement, you will be liable for all Transactions and/or Contracts executed by means of your Access Codes, even if such may be wrongful.

**5 *Pricing Data:*** Unless otherwise indicated or agreed upon any prices shown on our Online Trading Facility are indicative at the time shown based on data that is subject to constant change. The execution price is that which is confirmed to you on the Settlement/Trade Confirmation issued (whether on screen or otherwise) after your Order is executed, although this price may in certain cases differ from the price appearing on the screen at the time the Order was placed. In the event that an erroneous price is used as the basis of any transaction, we reserve the right, at our sole discretion, to amend or revoke the details of the Transaction(s) and/or Contract(s) in question.

**6 *Restrictions on Services Provided:*** There may be restrictions on the total value and/or number of Transactions and/or Contracts that you can enter into on any one day and also in terms of the total value and/or number of those Transactions and/or Contracts when using our Online Trading Facility.

**7 *Limit Order Functionality:*** The ‘Limit Order’ functionality of our Online Trading Facility will be subject to the Internet service remaining available over the period in which the ‘Limit Order’ is outstanding, and will be subject to size limits input by our dealer(s) remaining in excess of your Order size and such dealer’s position limits and/or any other limits determined by us to be applicable to you (whether or not disclosed to you) and your still being able to facilitate the Order at the time the limit price is reached.

**8 *Access Requirements:*** You will be responsible for providing the computer system(s) to enable you to access and/or use our Online Trading Facility and for making all appropriate arrangements with any telecommunications suppliers or, where access to our Online Trading Facility is provided through a third party server, any such third party, necessary in order to obtain access to our Online Trading Facility; neither we nor any company maintaining, operating, owning, licensing, or providing services to us in connection with, our Online Trading Facility (a “*Third Party Service Provider*”) makes any representation or warranty as to the availability, utility, suitability or otherwise of any such equipment, software or arrangements..

**9 *Virus detection:*** You will be responsible for the installation and proper use of any virus detection/scanning program we require from time to time and for the implementation and regular use of up-to-date virus detection/scanning programs; in the event you become aware of a material defect, malfunction or virus in your computer system(s) or in our Online Trading Facility, you will immediately notify us of such defect, malfunction or virus and cease all use of our Online Trading Facility until you have received permission from us to resume.



**10 *Use of Information, Data and Software:*** In the event that you receive any data, information or Software via our Online Trading Facility, other than that which you are entitled to receive pursuant to this Agreement, you will immediately notify us in writing and will not use, in any way whatsoever, such data, information or Software.

**11 *Maintaining standards:*** When using our Online Trading Facility you must: (a) ensure that your computer systems are maintained in good order and are suitable for use with our Online Trading Facility; (b) run such tests and provide such information to us as we shall reasonably consider necessary to establish that your computer systems satisfy the requirements notified by us to you from time to time; (c) carry out virus checks on a regular basis; (d) inform us immediately of any unauthorised access to our Online Trading Facility or any unauthorised Transaction or Instruction which you know of or suspect and, if within your control, cause such unauthorised use to cease; and (e) not at any time leave the computer terminal from which you have accessed our Online Trading Facility or let anyone else use such computer terminal until you have logged off from our Online Trading Facility.

**12 *System defects:*** In the event you become aware of a material defect, malfunction or virus in your computer system(s) or our Online Trading Facility, you will immediately notify us in writing of such defect, malfunction or virus and cease all use of our Online Trading Facility until you have received permission from us to resume use.

**13 *Intellectual Property:*** All rights in patents, copyrights, design rights, trade marks and any other intellectual property rights (whether registered or unregistered) relating to our Online Trading Facility remain vested in us or our Licensors. You will not copy, interfere with, tamper with, alter, amend or modify our Online Trading Facility or any part or parts thereof unless expressly permitted by us in writing, reverse compile or disassemble our Online Trading Facility, nor purport to do any of the same or permit any of the same to be done.

14 ***Liability And Indemnity:*** Without prejudice to any other terms of this Agreement, relating to the limitation of liability and provision of indemnities, the following clauses shall apply to the Services we provide via our Online Trading Facility: (a) ***System errors:*** We shall have no liability to you for damage which you may suffer as a result of transmission errors, technical faults, malfunctions, illegal intervention in network equipment, network overloads, malicious blocking of access by third parties, internet malfunctions, interruptions or other deficiencies on the part of internet service providers. You acknowledge that access to our Online Trading Facility may be limited or unavailable due to such system errors, and that we reserve the right upon notice to suspend access to our Online Trading Facility for this reason; (b) ***Delays:*** Neither we nor any third party software provider accepts any liability in respect of any delays, inaccuracies, errors or omissions in any data provided to you via our Online Trading Facility; (c) ***Viruses from our Online Trading Facility:*** We shall have no liability to you (whether in contract or in tort, including negligence) in the event that any viruses, worms, software bombs or similar items are introduced into your computer system(s) via our Online Trading Facility or any software provided by us to you in order to enable you to use our Online Trading Facility, provided that we have taken reasonable steps to prevent any such introduction; (d) ***Viruses from your Computer System(s):*** You will ensure that no computer viruses, worms, software bombs or similar items are introduced into our Online Trading Facility, computer system(s) or network(s) and you will indemnify us on demand for any loss that we suffer arising as a result of any such introduction.

15 ***Unauthorised use:*** We shall not be liable for any loss, liability or cost whatsoever arising from any unauthorised use of our Online Trading Facility. You shall on demand indemnify, protect and hold us harmless from and against all losses, liabilities, judgements, suits, actions, proceedings, claims, damages and costs resulting from or arising out of any act or omission by any person using our Online Trading Facility by using your designated Access Codes (usernames and/or passwords), whether or not you authorised such use.

16 ***Suspension or permanent withdrawal with notice:*** Without prejudice to any other provisions of this Agreement, we may suspend or permanently withdraw our Online Trading Facility, by giving you five (5) calendar days written notice.

**17 *Immediate suspension or permanent withdrawal without notice:*** Without prejudice to any other provisions of this Agreement, we shall be entitled, unilaterally and with immediate effect, to suspend or withdraw permanently your ability to access and/or use our Online Trading Facility, or any part thereof, without prior notice, where we consider it necessary or advisable to do so, for example due to: (a) your non-compliance with any Applicable Laws, Rules and/or Regulations (b) breach of any provisions of this Agreement; (c) on the occurrence of an Event of Default; (d) network problems; (e) failure of power supply; (f) maintenance; or (g) to protect you when there has been a breach of security. In addition, the use and/or access of our Online Trading Facility, or any part thereof, may be terminated automatically, upon the termination (for whatever reason) of (a) any licence granted to us which relates to the operation of our Online Trading Facility; or (b) this Agreement. The use and/or access of our Online Trading Facility may be terminated immediately, in whole or in part, if any Underlying Instruments relating to any Supported Financial Instrument(s) is/are withdrawn by any Market and/or if we are required to withdraw our Online Trading Facility, in whole or in part, to comply with Applicable Laws, Rules and/or Regulations

**18 *Effects of permanent withdrawal:*** In the event of a termination of the access and/or use of our Online Trading Facility for any reason, upon our first request, you shall, at our option, return to us or destroy all hardware, Software, System Documentation and/or other documentation or files we have provided to you in connection with our Online Trading Facility, and any copies thereof.

## ELECTRONIC TRADING METHODOLOGY

1 Upon receipt of a Price Quote from us via our Online Trading Facility, you may issue a Deal Request to us via our Online Trading Facility, applying the very most recent Price Quote sent to you. You acknowledge that you shall not be entitled to the execution of a Transaction and/or Contract and shall not be entitled to send a Deal Request to us via our Online Trading Facility, in response to a Price Quote, unless such Price Quote indicates that it is a Dealable Quote.

2 Upon receipt of a Deal Request from you via our Online Trading Facility, we shall issue a Deal Response to you via our Online Trading Facility. The Deal Response will indicate whether your Deal Request was accepted or not.

3 Notwithstanding anything to the contrary in this Agreement, you acknowledge and agree that we shall not be under any obligation to provide a Deal Response to you to the extent that a Credit Limitation exists with respect to your Account. We acknowledge and agree to disclose any such Credit Limitations to you.

4 You acknowledge and agree that if and when you issue a Deal Request to us via our Online Trading Facility, you shall be bound to the terms of the Transaction and/or Contract upon our placement of the Deal Response. In case of failure to receive any Deal Response due to connectivity problems, you shall immediately contact us through other means of communication, to obtain confirmation of the executed Transaction and/or Contract. You acknowledge and agree that you are solely responsible for all Deal Requests submitted via our Online Trading Facility and that we are under no duty of inquiry regarding the capacity of any Person using any Access

Codes (logins and password(s) issued to you and that any such Person will be deemed by us as having the authority to bind you with respect to all Deal Requests submitted to us via your Account on our Online Trading Facility.

## TRADE CONFIRMATIONS AND ACCOUNT STATEMENTS

**1 *Electronic Settlement/Trade Confirmations:*** Following the execution of a dealing Instruction for your Account, we will confirm that Transaction and/or Contract as soon as we reasonably can by posting a trade confirmation ("***Settlement/Trade Confirmation***") on our Online Trading Facility, but failure to do so will not affect the validity of the transaction. Settlement/Trade Confirmations will normally be available instantly following the execution of the Transaction via our Online Trading Facility. Confirmations shall be deemed to be conclusive and binding on you if not objected to immediately upon receipt with such objection confirmed in writing (including e-mail or electronic mail) no later than close of business on the business day (being a day, other than a Saturday, Sunday) (a "***Business Day***") following the day on which the Settlement/Trade Confirmation is posted on our Online Trading Facility. In the event that you believe to have entered into a Transaction or Contract, which should have produced a Settlement/Trade Confirmation or otherwise a posting on your Account, but you have not received such confirmation, you must inform us immediately when you ought to have received such confirmation. In the absence of such information, the Transaction and/or Contract may, at our reasonable discretion, be deemed to be non-existent.

**2 *Reports of Account Activity:*** We will post details of your Account activity on our Online Trading Facility and you will be able to generate daily and monthly of your Account activity as well as a report of each executed Transaction and/or Contract. Updated Account information normally will be updated periodically during our Dealing Hours and will in any event be available no more than twenty-four (24) hours after any activity takes place on your Account. Posting of Account Information (as defined below) via our Online Trading Facility will be deemed delivery of Settlement/Trade Confirmations and Account statements. Account information will include Settlement/Trade Confirmations with ticket numbers, purchase and sale rates, utilised Margin available for Margin trading, statements of profits and losses, as well as current open positions, any other information required to be provided under Applicable Laws, Rules and/or Regulations and any other information we may make available ("***Account Information***"). We may in our absolute discretion withdraw or amend any Account Information at any time. Unless otherwise determined and stated "*in the terms agreed upon by mutual consent of the Parties*", you agree that we are under no obligation to provide confirmations in hard copy or by e-mail rather than through our Online Trading Facility. By accepting these Terms and Conditions you agree not to receive any Account Information in printed form us other than upon specific request. You must verify the contents of all Account Information received from us. The Account Information posted on our Online Trading Facility shall (save if manifestly incorrect) be conclusive evidence of your Transactions and/or Contracts, open positions, Margin and cash balances, and shall be conclusive and binding on you, if not objected to immediately upon receipt with such objection confirmed in writing (including e-mail or electronic mail) no later than close of business on the Business Day following the day on such information is posted on our Online Trading Facility.

## CONSENT TO RECEIVE ELECTRONIC TRANSMISSION OF TRADE CONFIRMATIONS AND ACCOUNT STATEMENTS

1 You consent to receive all Account information and Settlement/Trade Confirmations via the Internet and that Orders or instructions given to you via e-mail or other electronic means will constitute evidence of the Orders or Instructions given. You will be able to access all your Account information via our Online Trading Facility using your own Access Codes. You will have access via our Online Trading Facility to customizable statements that will allow you the ability to view, individual Transactions and/or Contracts, daily, weekly, and monthly reports and trade information. The updated Account information normally will be updated periodically during our Dealing Hours and will in any event be available no more than twenty four (24) hours after activity is generated in your Account.

2 The posting of these activities will be deemed delivery of Settlement/Trade Confirmation and Account activity statements. The information will include Settlement/Trade Confirmations with ticket numbers, buy and sale rates, transaction amount, statements of profit and loss, current open positions as well as pending Orders.

3 If you no longer wish to communicate via electronic media, you must notify us and revoke this consent in writing. If you do not wish to communicate via electronic media at all, you must inform us of your wishes when applying to open an Account with us. However, if you revoke your consent, your access to our Online Trading Facility may be restricted or terminated, at our sole discretion.

4 As previously indicated, any such communications being made via electronic media shall be treated as satisfying any legal requirement that a communication should be signed and 'in writing', to the extent permitted by Applicable Laws, Rules and/or Regulations Furthermore, you hereby waive any rights or requirements under any Applicable Laws, Rules and/or Regulations in any jurisdiction which require an original (non-electronic) signature or delivery or retention of non-electronic records, to the extent permitted under applicable mandatory law.

## RECORDING OF TELEPHONE CONVERSATIONS, INTERNET CONVERSATIONS (CHAT), AND MEETINGS

1 Your telephone conversations, Electronic Messaging, e-mails, internet conversations (chat), meetings and other communications with us may be recorded/maintained by us. Any recordings shall be and shall remain our sole property and will be accepted by you as conclusive evidence of their content as recorded by us. You agree that we may deliver copies of transcripts of such recordings to any court, regulatory or government authority, including without limitation, in disputes which may arise between you and us.

2 However, technical reasons may prevent us from recording a conversation, and recordings or transcripts made by us will be destroyed in accordance with our normal practice. Consequently, you should not rely on such recordings to be available.

## ROLLOVER AND OFFSET INSTRUCTIONS

1 Rollover is the process of extending the settlement date of an open position (*i.e.* date by which an executed trade must be settled). The forex market allows two business days for settling all spot trades, which implies the physical delivery of currencies. In margin trading, however, there is no physical delivery, so all open positions must be closed daily at end-of-day (22:00 GMT) and re-opened on the following trading day. This pushes out the settlement by one more trading day. This strategy is called rollover.

2 Rollover is agreed on through a swap contract which comes at a cost or at a gain for traders. We do not close and re-open positions, but will charge you a fee in respect of each such position and debit/credit your trading Accounts for positions held open overnight, depending on the current interest rates (LIBOR/LIBID with added mark-up) (“**Rollover Fee**”). As 2:00 GMT is considered to be the beginning and the end of a forex trading day, any positions which are still open at 22:00 GMT sharp are subject to rollover and will be held overnight. Positions opened at 22:01 are not subject to rollover until the next day, but if you open a position at 21:59, a rollover will take place at 22:00 GMT. For each position open at 22:00 a credit or debit appears on your account within 1 hour, and will be directly applied to your equity account.

3 The Rollover Fees that we charge will be published on our Online Trading Facility. We shall attempt to collect such Rollover Fees from the free balance in your Account with us. In the event that we are unable to collect such Rollover Fee(s) from the free balance in your Account with us, we reserve the right to close part, or all, of your open positions as per our Order Execution Policy. You shall be liable for promptly paying all Rollover Fees(s), even if all Margin previously deposited by you has been lost.

4 In the absence of clear and timely instructions from you, we are authorised, at our absolute discretion, to offset all or any portion of the positions in your Account(s) or to make or receive delivery on your behalf upon such terms and by such methods deemed reasonable by us.

# CHAPTER B: MARGIN DEPOSITS, COLLATERAL AND PAYMENT

## MARGIN AND COLLATERAL

1 **Contingent liability:** Where we effect or arrange a Transaction and/or Contract, involving, for instance, a Contract for Differences, you should note that, depending upon the nature of the Transaction or Contract, you may be liable to make further payments when the Transaction and/or Contract fails to be completed or upon the earlier settlement or closing out of your position. You will be required to make further variable payments by way of Margin against the purchase price of the investment, instead of paying (or receiving) the whole purchase (or sale) price immediately. The movement in the Market Price of your investment will affect the amount of Margin payment you will be required to make.

2 **Margin call:** You shall pay us on demand: (a) such sums of money as may from time to time be due to us under a Contract and such sums as may be required in or towards clearance of any debit balance on any Account; (b) such sums of money as we may from time to time require as Security for your obligations to us; (c) any amount necessary for maintaining a positive balance in any and all of your Accounts with us; and (d) such sums of money by way of deposits or as initial or variation Margin, in respect of and as Security for your actual, future and contingent liabilities to us in such amounts and in such forms as we, in our absolute discretion, may require. You accept that our Online Trading Facility operates with an automated risk monitoring, Margin Call and Stop-out facility designed to monitor the overall utilization of clients' available collateral in support of our prevailing Margin and cash funding requirements for the Transactions and/or Contracts they are entering into via our Online Trading Facility; using this automated risk monitoring, Margin Call and Stop-out facility, we will, unless otherwise stated, apply initial, maintenance or close out Margin call at the prevailing Margin Call or Stop-out levels, as stated from time to time on our Online Trading.

3 **Margin requirements:** We may change our Margin requirements at any time. Any requirement for Margin payments must be satisfied within such time as may be specified by us or, if none is specified, immediately. One Margin call does not preclude another.

4 **Form of Margin:** Margin must be provided in the form of cash or, only in those instances in which we may agree otherwise, other assets, such as collateral (by which we mean investments, securities, bonds or any other financial instrument, property or asset acceptable to us in lieu of cash) ("**Collateral**") (all together "**Assets**"). The currency of the cash Margin you pay to us shall be the currency of the relevant underlying Transaction (if applicable) or as we may in our discretion reasonably decide from time to time. Cash Margin is paid to us as an outright transfer of title and you will not retain any interest in it. Cash Margin received by us will be recorded by us as a cash repayment obligation owed by us to you.

**5 *Non-cash Margin:*** Where we agree to accept non-cash Collateral, it must be in a form acceptable to us. The value of the non-cash collateral and the proportion of that value to be taken into account for Margin purposes shall be determined by us in our absolute discretion. We shall apply such terms and conditions as to the acceptance, valuation and release of any Collateral you may provide as we may in our absolute discretion think appropriate. In particular, you are made specifically aware that we may determine, at our reasonable discretion, the value by which any such Collateral shall be registered and consequently contribute to our demands towards you and that we may continuously change the value of such Collateral without prior notice to you. In determining the amount of Collateral and the amount of our obligations to you, we may apply such methodology (including judgements as to the future movement of markets and values), as we consider appropriate, consistent with Applicable Laws, Rules and/or Regulations.

**6 *Security interest:*** Our services to you are provided on the understanding that where you transfer money and/or Collateral to us by way of Margin or otherwise, we will treat this as a transfer of full ownership of such money and/or Collateral to us for the purpose of securing or covering your present, future, actual, contingent or prospective obligations, and we will not treat such money and/or Collateral as ‘client Money’, w. Any such money and/or Collateral received by us from you or a third party for your account will be owed by us to you, even where we are acting as your Agent and you no longer have a proprietary claim over such money and/or Collateral transferred to us by way of Margin, and we can deal with it in our own right. Accordingly, without prejudice to any other provisions of this Agreement, we shall have the right to pledge, charge, loan or otherwise use or dispose of all or part of such money and/or Collateral provided to us by way of Margin, as if we were the beneficial owner thereof. We will transfer an equivalent amount of money and/or Collateral back to you where, at our sole discretion, we consider that the amount of money and/or Collateral you have transferred to us is more than is necessary to cover your present and future obligations to us. You agree that Collateral provided in the form of investments will be returned to you in the form of investments of the same description and amount as those accepted by us as Collateral, but that any such Collateral returned to you need not be the actual investments provided by you.

**7 *Failure to meet Margin call:*** You are responsible for maintaining appropriate arrangements with us at all times for the receipt and communication of information regarding Margin. You shall promptly deliver any money or property deliverable by you in respect of any Transaction or Contract in accordance with the terms of that Transaction or Contract and with any instructions given by us for the purpose of enabling us to perform our obligations under any corresponding Transaction or Contract entered into between us and a third party. If you fail to provide us with Margin, deposits or other payable amounts in accordance with the terms of any Transaction or Contract within the required time, we will be entitled, at our sole discretion, to close out any open Transaction or Contract without prior notice to you and apply any proceeds thereof to payment of any amounts due to us and/or, as we deem fit at our sole discretion, exercise our rights in accordance with the “Terms and Conditions” Policy.



8 **Currency Conversion:** All initial and subsequent calls for Margin shall be made in the currency of the Transaction and/or Contract, or in the currency of your Account as we determine, in such amounts as we may in our absolute discretion require; we are authorised to convert funds in your account for Margin into and from such foreign currency at a rate of exchange determined by us on the basis of the then prevailing money market rates. In such circumstances, we will not be liable to you for any loss suffered by you as a result of such action (although, we will use reasonable endeavours to only convert such funds as may prudently be required to cover the position in respect of the relevant transaction).

9 **Refusal to accept Margin:** We reserve the right to return to you at any time, with or without reasons and without being obliged to provide you with any justification of explanation, any Assets deposited with us by way of Margin, Collateral, deposits or otherwise.

## MARGIN CALL POLICY / MARGIN CALL LEVEL / STOP-OUT LEVEL

1 You accept that our Online Trading Facility operates with an automated risk monitoring, Margin Call and Stop-out facility designed to monitor the overall utilization of your available collateral in support of our prevailing Margin and cash funding requirements for the Transactions and/or Contracts you are entering into via our Online Trading Facility; using this automated risk monitoring, Margin Call and Stop-out facility, we will, unless otherwise stated, apply initial, maintenance or close out Margin call at the prevailing Margin Call or Stop-out levels, as stated from time to time on our Online Trading Facility.

2 Our Margin Call Policy guarantees that your maximum possible risk is your Account equity. If the equity in your Account drops to 50% of the Margin Level required to maintain your open positions ("Margin Call Level"), you will receive a Margin Call. This is a warning message that the equity in your Account is not enough to support your open positions. At this point, you will not be able to take any new position and you will have the option to deposit sufficient money in order to maintain your open positions. When you have losing positions, your Margin Level will go down and may become close to the Margin Call Level. When you have winning positions, your Margin Level will go up and the Margin Call Level may become more remote.

3 As a service, our dealers will attempt to contact clients who are accustomed to dealing by telephone when their open positions reach Margin Call Level. All clients are, however, fully and personally responsible for monitoring the activity of their Accounts, including, without limitation, whether and when their open positions reach Margin Call Level.

4 The "**Stop-out Level**" is the level of your equity where our Online Trading Facility will start automatically to close trading positions (starting from the least profitable position and until the Margin Level requirement is met) in order to prevent further account losses into the negative territory. For executive and standard account holders the Stop-out Level is equal to 50% of the Margin Level required to maintain your open positions. For mini and micro account holders the Stop-out Level is 50% of the Margin required to maintain your open positions.

5 In the case where a ‘Stop Order’ or ‘Limit Order’ (or ‘Entry Stop’ or ‘Limit’) is entered at the same price that would trigger a Stop-out, the Stop-out will be executed when that price is touched (or gaps through the price) and all pending Orders attached to that trade will be cancelled.

**6 A MARGIN CALL OR, AS THE CASE MAY BE, STOP-OUT, WHEN TRIGGERED, WILL TAKE PRECEDENCE OVER OTHER ORDER TYPES.**

## SECURITY

1 **Security interest:** All Assets belonging to you which we may at any time be holding for you (either individually, jointly with another, or as a guarantor of the account of any other person) or which may at any time be in our possession or control or carried on our books for any purpose, including safekeeping, are to be held by us as Security for the performance of your obligations to us and held subject to a general lien and right of set-off for any of your liabilities to us and irrespective of the number of Accounts you may have with us. Without limitation such Security shall comprise the credit balances on your Account(s), any securities registered as belonging to you on our books, and the value of your open positions with us. We may, in our absolute discretion and without notice to you, apply and/or transfer any or all Assets belonging to you between any of your accounts with us and combine or set off between accounts and convert any currency into another. Without prejudice to any other rights to which we may be entitled, we may at any time and without notice to you set off any amounts (whether actual or contingent, present or future) at any time owing between you and us paying you the difference.

2 **Secured Obligations:** Furthermore, as a continuing Security for the performance of all your obligations (whether actual or contingent, present or future) to us under or pursuant to these Terms and Conditions (the “**Secured Obligations**”) you grant to us, with full title guarantee, a first fixed Security interest in all your Assets now or in the future provided by you to us or to our Order or under our direction or control or otherwise standing to the credit of your Account(s) under these Terms and Conditions or otherwise held by us or our nominees on your behalf. You agree that we shall be able to realise and apply such Assets in or towards satisfaction of all or any part of any Secured Obligations that are due and payable to us at any time without notice to you and without being liable to you for any loss which may arise through such realisation.

3 **Further assurance:** You agree to execute such further documents and to take such further steps as we may reasonably require in order to perfect our Security interest over, be registered as owner of or obtain legal title to any Margin provided to us, secure further the Secured Obligations, enable us to exercise our rights or to satisfy any Market requirement.

4 **Substitution:** You may not withdraw or substitute any Assets or property subject to our Security interest without our prior express and written consent.

**5 Set-off on Default:** If an Event of Default occurs (as defined hereinafter) or this Agreement terminates, we shall set-off the balance of cash Margin owed by us to you against your obligations (as reasonably valued by us) to us. The net amount, if any, payable between us following such set-off, shall take into account the amounts payable to us under the Clause headed “*Netting*” of this Agreement.

**6 Right to pledge, re-pledge, hypothecate, invest or loan:** You hereby warrant and represent that any property or Assets you transfer to us as Collateral under these Terms and Conditions are free from any lien, Security interest or other encumbrance other than the lien created under these Terms. You hereby also grant to us the right to pledge, re-pledge, hypothecate, invest or loan, either separately or with the property of other clients any Collateral we hold for you whether, to ourselves as broker or to others in satisfaction of our clients’ obligations to us or such third party.

**7 Negative pledge:** You undertake neither to create nor to have outstanding any Security interest whatsoever over, nor to agree to assign or transfer, any of the cash or non-cash Margin transferred to us, except a lien routinely imposed on all securities in a clearing system in which such securities may be held.

**8 Power to charge:** You agree that we may, to the extent that any of the Margin you provide us with under these Terms and Conditions constitutes “*financial collateral*” and this Agreement and your obligations hereunder constitute a “*security financial collateral arrangement*”, free of any adverse interest of yours or any other person, grant a Security interest over Margin provided by you to cover any of our obligations to an intermediate broker or Market, including obligations owed by virtue of the positions held by us or other of our clients.

**9 Power of appropriation:** You further agree that, to the extent that any of the Margin you provide us with under these Terms and Conditions constitutes “*financial collateral*” and this Agreement and your obligations hereunder constitute a “*security financial collateral arrangement*”, we shall have the right to appropriate all or any part of such ‘financial collateral’ in or towards discharge of any Secured Obligations. For these purposes, you agree that the value of such ‘financial collateral’ so appropriated shall be the amount of the Margin, together with any accrued but un-posted interest, at the time the right of appropriation is exercised. It is further agreed and understood that the method of valuation provided for in this Agreement shall constitute a commercially reasonable method of valuation for the purposes hereof.

**10 Power of sale:** If an Event of Default occurs (as defined hereinafter), we may exercise the power to sell all or any part of the Margin you provide us with under these Terms and Conditions and shall be entitled to apply the proceeds of sale or other disposal in paying the costs of such sale or other disposal and in or towards satisfaction of the Secured Obligations. Such sale shall take place by the means that we in our reasonable discretion determines and at the price that we in our reasonable discretion determine to be the best obtainable.

11 **General lien:** In addition and without prejudice to any rights to which we may be entitled under this Agreement or any Applicable Laws, Rules and/or Regulations we shall have a general lien on all Assets and property held on your behalf by us, our Associates or our nominees, until the satisfaction of all Secured Obligations. Without limitation, such general lien shall comprise the credit balances on your Accounts, the securities registered as belonging to you on our books, and the value of your open positions with us. We may, in our absolute discretion and without notice to you, apply and/or transfer any or all such Assets which you have deposited at any time with us or which may at any time be in our possession or control or carried on our books for any purpose, including safe keeping, between any of your Accounts with us and combine or set off between accounts and convert any currency into another. Without prejudice to any other rights to which we may be entitled, we may at any time and without notice to you set-off any amounts (whether actual or contingent, present or future) at any time owing between you and us paying you the difference.

## Policy update

The Company may update this policy from time to time and reserves the right to review and amend the terms of this policy and its arrangement whenever it deems appropriate as required by law. In the event that the Company materially changes this policy, the revised policy will be uploaded on the Company's website.

In this respect, the client hereby agrees to accept the posting of a revised policy electronically on the website as the actual notice of the Company to its clients. Any dispute over the Company's policy is subject to this notice and the client agreement.

If you have any questions or suggestions regarding this Policy, please contact us at [jk@camel-intl.com](mailto:jk@camel-intl.com).