

- a. FNory is the trading name of FNory Technology Limited, (“FNory”, “Company”, “us”, “we”, “our”, “ours”, “ourselves”).
- b. These Terms of Business (“Terms of Business”) cover both Currency pairs and Contracts for Difference (“CFD”).

You agree to be bound by those areas of this Terms of Business that are pertinent to the types of accounts held by you, and the types of trades executed with us.
- c. These Terms of Business, including any appendices, set out the terms of business between FNory Technology Limited and you (the “Client”). References to “you” or “your” or “yourself” are to you, the Client. These Terms of Business, Risk Disclosure Policy, and Privacy Policy, Anti Money Laundering & Compliance Manual (all as amended from time to time), and all additional regulatory documents, terms and conditions issued by us to form part of these Terms of Business, form the contract agreed between you and us and are collectively referred to as the “Agreement”.
- d. This Agreement does not in any way affect your statutory rights.
- e. If any part of this Agreement is deemed to be invalid or unenforceable then the rest of this Agreement will still be enforceable.
- f. These Terms of Business will be deemed to be the most recent and applicable and will come into effect when we open an account or accounts for you, or when we notify you of these new Terms of Business taking effect from a previous version. By registering with FNory and opening an account, you agree to be bound by the Agreement as amended from time to time. You should read the Agreement carefully and ensure that you understand the risks before you start trading with us. Although we may sometimes notify you where possible at our sole discretion, It is your responsibility to ensure that you keep informed of any changes we may make to the Agreement from time to time.
- g. The notice period set forth above under paragraph (h) does not apply to margin requirements or spreads which can change rapidly due to market developments. Also, certain markets may become suspended or we may cease trading some markets for which we will not be held accountable or liable.
- h. The words ‘trading’ and ‘trade’ are used interchangeably in these Terms of Business.
- i. Upon your acceptance of these Terms of Business and our acceptance of you as a client you warrant to FNory that every trade you transact with us you do so directly with us in accordance with the Agreement.
- j. If any of the terms set forth herein were to be translated into a language other than English, then the English version shall prevail where there is an inconsistency or conflict.
- k. As a client of FNory you also undertake only to trade or if:
 1. You are not contravening any legislation in the country from where you are at the time.
 2. You are over the age of 18 years old.
 3. You are not bankrupt or going through bankruptcy proceedings or subject to any legal regulations that may prevent you from adhering to these Terms of Business.
 4. Your personal details held with us are up to date and if you are a corporate/institutional client, you have sought permission from your compliance officer/legal adviser and you authorise us to provide your compliance/legal department, where applicable, with copies of your account dealings. Where you are employed by a regulated firm you have sought permission from your compliance officer, and you authorise us to provide your compliance/legal department with copies of your account dealings.

If necessary, you should liaise the Terms of Business with legal advisors which are competent in the relevant jurisdiction. If you do trade while contravening one of the above, then you will still be held accountable and liable for all trades and their corresponding profits or losses and you also agree and acknowledge not to make any claims against us as a result of any such trades.



While Currency pairs is traded globally, CFDs are not. Certain countries do not allow their use and it is the sole responsibility of the individuals to make sure that they comply with any local laws that are applicable to them, both in terms of actually holding an account and the relevant applicable tax laws. Specifically, we do not allow residents of the Afghanistan, American Samoa, Australia, Belarus, Canada, Cuba, Democratic People's Republic of Korea, Eritrea, Guam, Indonesia, Islamic Republic of Iran, Iraq, Israel, Japan, Libya, Mali, Malta, Mauritius, Myanmar, Northern Mariana Islands, Puerto Rico, Somalia, South Africa, South Sudan, Syrian Arab Republic, Turkey, United Kingdom, United States, United States Minor Outlying Islands, Virgin Islands U.S, Venezuela, Yemen and Zimbabwe or its citizens to hold an account with us.

You undertake not to access any websites or trading platforms associated with FNORY from the USA or any other country where it may be against the law of that country based company.

Any prices or quotes that we may show in advertisements, promotions, on television or on our website are purely for indication only. Only prices on our Internet Trading Platform are available to trade on, subject to the other terms of this Agreement.

You accept that wherever possible we will communicate with you via electronic means such as email. In addition to this, if you are legally required to accept anything where normally a signature would be required then this can be done electronically by 'clicking' the appropriate button or following other on-screen instructions via our web site.

You will at all times take all reasonable measures to ensure that you do not pass or introduce any computer viruses, trojans, worms, back-doors, malware or any other malicious or harmful material, software or code onto our system or network. We have the right to assign the legal benefit and responsibilities of this Agreement.

3. DEFINITIONS

Please refer to the below for any term, definition or interpretation you may seek to find.

"Base Currency" shall mean the first currency in the Currency Pair, against which the Client buys or sells the Quote Currency.

"Balance" shall mean the total financial result of all completed Transactions and deposit/withdrawal operations on the Trading Account. Any details about balance is subject to article 10 "Deposits, Withdrawals and Balances" of the Terms of Business along with this Agreement.

"Bid" shall mean the lower price in a quote that the Client may sell at.

"Business Day" shall mean any day, other than a Saturday, a Sunday or a public holiday.

"CFD" shall mean "Contract for Difference".

"Client's External Account" shall mean the bank account of the Client.

"Client's Profile" - is a secure Web-site designed to provide interface of Client and transferred from the personal account of Investor.

"Client Terminal" means the program or third party application. It is used by the Client to obtain information on financial markets (the extent of which is determined by the Company) in real time, to perform technical analysis, make Transactions, place/modify/delete Orders, as well as to receive notices from the Company. The Client Terminal can be downloaded on Website free of charge.

"Currency Pair" shall mean the object of a Transaction, based on the change in value of one currency against another.

"Customer Due Diligence"/"CDD" shall mean customer verification procedures conducted by the Company in accordance with The Financial Intelligence and Anti-Money Laundering Act 2002 and more generally, the regulatory framework.





"**Dormant Account**" shall mean a Trading Account which has not had an Open Position, pending Order, or Transaction in a period.

"**Equity**" shall mean the current composition of the Trading Account. The formula to calculate Equity is: Balance + Floating Profit - Floating Loss.

"**FX**" shall mean "Foreign Exchange".

"**Floating Profit/Loss**" shall mean current profit/loss on Open Positions calculated at the current Quote.

"**Force Majeure Event**" shall mean any of the events as set out in article 26 of this Agreement.

"**Gapping**" shall mean when the price of a market jumps.

"**Derived Market**" shall mean a market that is still tradable with FNory Technology Limited although the underlying or actual market may be closed.

"**Identification Information**" shall mean the passport/ID information on the Client.

"**Indicative quote**" shall mean a quote at which the Company shall not accept any Instructions from the Client position.

"**Instruction**" shall mean the Client's Order to the Company to open/close a position or to place/modify/delete an Order.

"**Instrument**" shall mean any Currency Pair.

"**Limit Order**" shall mean an Order to buy below the current price or to sell above the current price.

"**Long**" shall mean a Buy position that appreciates in value if market prices increase. Regarding Currency Pairs: buying the Base Currency against the Quote Currency.

"**Lot**" shall mean the abstract notion of the number of securities or Base Currency in the Internet Trading Platform.

"**Lot Size**" shall mean the number of securities or Base Currency in one Lot, as specified on the MIS.

"**Margin Call**" shall mean the call when Client is running low of funds in Client's account and are requested for more funds to stop Client's position from being closed out. (Where Client's cash balance does not cover Client's notional trading requirement and open position profit and loss.)

Client "MIS" shall mean Market Information Sheets.

"**Necessary Margin**" shall mean the margin required by the Company to maintain Open Positions. The details for each instrument can be found on the MIS.

"**Non-trading Operation**" shall mean any operation involving the deposit or withdrawal of funds to/from a Client's External Account.

"**NTR**" shall mean "Notional Trading Requirement".

"**Offer**" shall mean the higher price in a quote that the Client may buy at.

"**Open Position**" shall mean the result of the first part of a completed Transaction. In this case the Client shall be obliged to:

- a) Make a counter Transaction of the same volume;
- b) Maintain Equity no lower than the Necessary Margin level (For more information, please refer to the MIS).

"**Order**" shall mean the Client's Instruction to the Company to open or close a position when the price reaches the Certain Price.

"**Quote**" shall mean the information on the current Rate for a specific instrument, shown in the form of the Bid and Offerprice.



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"**Quote Currency**" shall mean the second currency in the Currency Pair which can be bought or sold by the Client for the Base Currency.

"**Rate**" shall mean the value of the Base Currency in the terms of the Quote Currency for a Currency Pair.

"**Request**" shall mean the Client's Order to the Company to obtain a Quote. Such a Request shall not constitute an obligation to make a Transaction.

"**Server**" shall mean all programs and technology used to make and carry out the Client's Instructions, as well as presenting trading information in real time, with consideration of the mutual obligations of the Client and the Company in accordance with the Terms of Business.

"**Short**" shall mean a Sell position that appreciates in value if market prices fall. Regarding Currency Pairs: selling the Base Currency against the Quote Currency.

"**Slippage**" shall mean the difference between an order level and the execution level.

"**Spike**" shall mean an error Quote with the following characteristics:

- a) a significant price gap;
- b) a price rebound in a short time period within a price gap;
- c) absence of rapid price movement before its appearance;
- d) absence of important macroeconomic indicators and/or corporate news of significant effect before its appearance.

"**Spread**" shall mean the difference between the Offer and Bid prices. In order to obtain information about our spread practices, please see section 17, "Spreads" of the Terms of Business.

"**SL**" shall mean "Stop Loss".

"**Storage**" shall mean the charge for a position's rollover overnight. Storage can be either positive or negative.

"**P+L**" shall mean Profit and/or loss.

"**Tic**" or "**Pip**" or "**Point**" shall mean the minimum increment movement of the price which Client is trading or betting on which are shown on the MIS.

"**TP**" shall mean "Take Profit".

"**Trading Account**" shall mean the unique personified register of all completed Transactions, Open Positions, Orders and non-trading operations on the Internet Trading Platform.

"**Trading Interval**" - is a time period starting immediately after a rollover and ending immediately before the next rollover.

"**Internet Trading Platform**" or "ITP" shall mean all programs and technology that present quotes in real-time, allow the placement/modification/deletion of Orders and calculate all mutual obligations of the Client and the Company. A Internet Trading Platform consists of a Server and Client Terminal.

"**Transaction**" shall mean two deals of the same size in different directions (open and close a position): buy in order to sell or sell in order to buy.

"**Transaction Size**" shall mean the Lot Size multiplied by the number of Lots.

"**Website**" shall mean Company's website at www.fnory.com

"**Withdrawal**" shall mean the withdrawal of funds from the Client's Trading Account and Client's remittance to the Client's External Account, as requested by the Client in Client's "Withdrawal Request". In order to obtain further information about withdrawals, please refer to article 10 "Deposits, Withdrawals and Balances" of the Terms of Business.

"**Withdrawal Request**" shall mean an instruction given by the Client to have funds withdrawn from Client's Trading Account and transferred to Client's External account.



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4. DEMO ACCOUNTS

With the FNory demo or virtual account, you are not trading with real money. Any money you make or lose is fictitious and cannot be transferred to a real account, cashed in or redeemed in any way. The demo account is purely for practice and for demonstration purposes only and contains a small selection of the markets that we offer.

Profits or losses incurred while trading in a demo environment do not necessarily reflect what you may achieve when trading in a live environment. Currency pairs and CFDs are volatile instruments and it is possible to rapidly make or lose more than your initial deposit.

5. ACCOUNTS

- a. FNory may refuse your application to open an account for any reason at its sole discretion and is under no obligation to provide any reasons for doing so.
- b. By agreeing to the Agreement, you allow FNory to share nonpublic information with its affiliates or third-party service providers and joint marketers not affiliated with the company without further consent. You agree that you have one agreement with FNory which is this Agreement and it covers all accounts you may hold with us even if they are in different asset classes (i.e. currency pairs or CFDs). This Agreement covers and applies to all trades, open or closed, all orders and any other transactions.
- c. In the event that we exercise our rights under this Agreement to close all, or some, of your positions and cancel any pending orders and /or to close your account(s) we have the absolute right to consolidate the cash balances held in any of the accounts you hold with FNory or any of its affiliates. We may also, at our discretion, net off your positive account cash balances against negative account cash balances, and your profits from any open trades in an account against losses on open positions in another account. We may also offset any funds against any other liabilities owed by you including, but not limited to, legal costs and interest. In the event that monies held are in different currencies we will convert these to one universal currency at the prevailing market rate, leaving one amount either payable by us to you or by you to us.
- d. You accept this Agreement, and any amendments or additions thereto, for all accounts that you hold with us, or our affiliates, whether they are main accounts or sub accounts and no matter what areas of business they cover.

6. ACCOUNT SIZE

- a. We reserve the right to impose a maximum account size that we are willing to allow clients to hold with us. This may be set the same for each of the account types (currency pairs or CFDs) or differently. You may hold more funds in your account than the account limit, but you will not be permitted to utilise those funds that are in excess of the account limit for the purpose of trading.
- b. You will be notified of the account size on acceptance of your application for an account, and we reserve the right to change this amount at any time with no prior notice. It is your sole responsibility to ensure that you know what the current limits are before placing or modifying an order to open a trade by checking the information available on the trading platform.
- c. We will set this limit in US dollars and this will be applied to whatever base currency that your account is held.
- d. If for any reason your open positions exceed the size that your account size permits due to an error or other reason, we reserve the right, without the obligation, to bring your account back to within its limit by closing some or all your open positions.
- e. Regardless of the maximum account size placed on your account, you can lose or make substantially more than that amount. You agree and acknowledge that we have no responsibility in terms of the protection and overseeing of your account balance and no liability in this regard.



7. PASSWORDS

- a. It is imperative that you keep your password secure and confidential and under no circumstances should you divulge it to anybody. No one at FNory will ever ask you your password.
- b. If you have chosen your password then it is your sole responsibility to ensure that it is unique, secure and unlikely to be guessed by anyone.
- c. If you think the security of your password has been compromised, then you must inform us immediately. You will be solely liable for such unauthorized activity and you agree and acknowledge that FNory accepts no liability for any unauthorized use of your account.
- d. It is also important that you keep your username / account number secure as this is used as part of our identification process.

8. COMMUNICATION AND CONTACT DETAILS

Please refer the “Communications and Verification” for further details may seek to find on communication and contacting details.

- a. The Company may use any of the following methods to communicate with the Client:
 1. MetaTrader Internet Trading Platform internal mail;
 2. email;
 3. facsimile transmission;
 4. telephone;
 5. post;
 6. news in the “Company News” section on the Website;
 7. notifications in the Client’s Profile.
- b. The Company will use the Client’s contact details, specified when registering or which has been updated. The Client hereby agrees to accept any notifications from the Company at any time.
- c. Any communications sent to the Client (documents, notifications, confirmations, news, statements, etc.) are deemed to be received:
 1. if sent by email, within 1 (one) hour after emailing it;
 2. if sent by Internet Trading Platform internal mail, immediately after sending it;
 3. if sent by fax, at the completion of transmission;
 4. if by telephone, once the telephone conversation has been finished;
 5. if sent by post, 7 (seven) calendar days after posting it;
 6. if posted on the “Company News” webpage, immediately after the news is published;
 7. if in the Client’s Profile, immediately after the notification is published.
- d. The Client shall notify the Company immediately of any change in the Client’s contact details either by updating the information in the Client’s Profile or through other methods offered by the Company. The Client also undertakes to provide FNory Technology Limited with notification of any temporary change in these details (for example, if Client goes away on holiday, in case we need to contact Client for a margin call (Please see “Margin” regulations on 12th section of the Terms of Business).
- e. If for any reason the Client is not going to be contactable then it is the Client’s sole responsibility to make sure of having excess funds in the account and having put in place procedures that will enable the account to remain in good order. If Client is in any doubt about Client’s ability to achieve this then



Client should close all Open Positions or orders.

- f. The Client understands and accepts that the Company reserves the right to unilaterally terminate relations with the Client if the Client acts abusively or behaves inappropriately towards any Company employee, during any and all forms communications.
- g. Every non-trading operation of a Client shall be confirmed by logging the operation in the "Payment History" of the Client's Profile.
- h. If the Client believes that the log is inconsistent, the Client shall have the right to lodge a complaint.
- i. If the Client has reason to believe that there has been a mistake in Client's own favor in the log, the Client is obligated to inform the Company Payments Department (hereinafter referred to as the "Payments Department") about the mistake as soon as possible using the contact information provided on the Website's "Contacts" page.

- j. The Client verification process is as follows:

The Client must upload all the documents necessary for standard verification, namely:

- To confirm the identity, Client needs to provide a copy of passport, national ID or driver's licence issued by government agencies. The document must indicate full name and date of birth, photo, date of issue or expiry date. Also, the document must have a unique identification number, color photograph and be valid for 6 months from the date of application for verification.
- To confirm the address of residence, Client can provide a receipt for utilities payment not older than three months from the date of sending documents for verification, which indicates Client's address and full name. Copies of a passport page with a residence permit, credit statements or bank statements with full name and address of residence are also accepted. Invoices for payment of mobile communication are not accepted as documents confirming the address of residence.

- k. Copies of documents must be full-size, high-quality, in .jpg or .pdf format and not larger than 5 Mb.
- l. In the event that the AML department or any other department or employee of the company has noticed suspicious activity regarding the documents, profile or Trading Accounts, a request is sent to the Client for additional verification of identity, until which all accounts and actions of the Client will be frozen.
- m. By registering as a Client of the Company, the user agrees to receive information newsletters to the email address provided during registration.
- n. If the user wants to unsubscribe from the Company newsletters they need to independently follow "Unsubscribe" link, provided in the messages on behalf of the Company from email address personal@fnory.com.
- o. All trades and orders of any description must be placed via the ITP or, in extreme circumstances, on the telephone. Under no circumstances will we accept trades or orders via email, fax or mail or SMS text message unless Client has received prior permission from FNory Technology Limited.
- p. We will use Client's name, account number and password to identify Client when Client trades or leaves an order via the ITP or on the telephone. If Client suspects that the security of Client's account number and or password has been breached, then it is Client's responsibility to notify FNory Technology Limited immediately.
- q. If we agree, in an extreme circumstance, to accept a trade or order in a different way to those expressed above then we will not be held liable for any losses incurred as a result of an error, delay or omission.
- r. Client agrees that we will record all telephone dealings between Client and FNory Technology Limited and these will remain the sole property of FNory Technology Limited and be used as evidence in any disputes.



- s. FNory Technology Limited will send the Client an electronic statement via email on a regular basis. If Client discovers an error on Client's account, then must notify FNory Technology Limited immediately or in any event within 24 working hours. This covers both incorrect and missing trades.
- t. FNory Technology Limited has the right to communicate with Client via telephone, email or writing at any time to discuss or communicate any aspect of Client's account or our business whether relevant to the Client directly or not at that time.

9. COMMISSIONS / CHARGES / TAX

- a. It is your sole responsibility to assess and pay any tax liability that may occur from the results of any trades carried out by you. If you are unclear in any way about this, then you should seek independent tax advice from someone authorized to do so from your tax jurisdiction. (You should seek advice from your accountant, the tax office, or other relevant experts).
- b. We reserve the right to pass on any costs or charges that may arise in the future, (for example a change in stamp duty payments in the event of a change in governing regulations or the law). We may pass on any increase in costs associated with going short on an equity (i.e., placing an opening sell trade) if our charges are increased by our brokers (i.e., margin or financing).
- c. We are not under any obligation to reveal any profit, interest or any other kind of remuneration made by us from any trade under any circumstances.

10. DEPOSITS / WITHDRAW / BALANCE

- a. You can fund your FNory account at any time online via our website. You can use a vast array of methods which are constantly expanding, details of which can be found online. In addition to this, you can make a bank transfer directly from your bank to ours, details of which can be found on our website. Unless FNory agrees otherwise, payments can only be made from the client's own personal bank account.
- b. You can request a payment from your account at any time. These requests are processed daily by our accounts department. All monies returned will be paid back to the source from where they originated. In the event that we are unable to do this because this would breach deposit limits applied by that financial institution, then we will have to return the funds directly to your bank account. This will be done in line with our strict anti-money laundering procedures and may include you having to provide additional identification and proof of the bank account belonging to you.
- c. We may decide, at our sole discretion, to pay you interest on unutilised funds held in your account, and we will inform you if we intend to do this. This interest will be calculated daily and paid monthly in arrears. We may, again at our sole discretion, impose a minimum unutilised account balance that this will be applicable to.
- d. Once funds have been deposited into your account and the margin requirements set forth hereunder are met, you can place orders and enter into trades by utilising these funds. If you want to place an additional order but have insufficient funds to do this, you must deposit more funds into your account first.
- e. We will pass on any costs associated with taking deposits from you. These may be in the form of a percentage commission charged by the debit/credit card company.
- f. We will pass on any costs that may be associated with transferring money back to your bank, credit or debit card from your account when withdrawing money.
- g. At any time, you may request all unutilised funds on your account to be repaid to you. If from the time of your request to the time that we process the request the value of any open positions has moved such that you no longer have the amount requested available, then we will notify you accordingly. We also reserve the right to withhold any payment if we feel that it may be required to meet future short-term payments.



- h. In the unlikely event that you have a negative balance on your account, which may have arisen from a market gapping (see section on gapping) you are required to clear this immediately. This should be done by debit/credit card or any other equally instant method of payment.
- i. At no time will FNory accept or make a third-party payment, unless, at its absolute discretion, it has agreed to do so in strict adherence to anti money laundering regulations.
- j. In the event of an account being left dormant or unutilised for a period FNory shall have the right to completely deactivate the Dormant Account.

11. MINIMUM / MAXIMUM

Every market we quote, whether in currency pairs or CFDs has a minimum trade size and a maximum trade size. These are clearly shown on the platform.

12. MARGIN

- a. When you place orders to enter into trades, an initial margin requirement must be met. This is a minimum deposit that must be made to fund that position. This is also known as the Notional Trading Requirement (NTR) and is required as a form of security in case the trade starts to lose money.
- b. These funds must be cleared funds, paid to us via a debit/credit card or SWIFT. We do not accept cheques.
- c. Depending on the account type, these NTRs will either vary from product to product, or may be fixed and the client's account balance given a leverage, or multiple, in which they can trade off.
- d. The NTRs for all markets where the accounts are not individually leveraged are published in our Market Information Sheets on our web site.
- e. For individual NTRs these can change according to how volatile the market conditions are at the time. If we do change an NTR and you have an open trade at the time, then we will endeavour to give you one day's notice of this change. However, in exceptional circumstances we reserve the right to implement this change immediately, which may mean you are instantly put on a margin call or are over your account size. We will endeavour, if this situation arises, to be sympathetic with any problems that may occur.
- f. Although margin requirements are automated in our system, it is your responsibility at all times to know your positions and to monitor the state of your account, placing more funds into your account as and when is necessary. Any losses or additional losses that arise from the failure to close these positions will solely be your responsibility. You agree and acknowledge that we do not accept any liability if you are or are not placed on a margin call.
- g. Our system will liquidate your positions when your equity, which is your cash plus your open profit/loss, falls below a certain predefined threshold of the total margin required of all your positions.
- h. You will go onto margin call when your available funds fall below zero. This is when your cash balance plus your margin requirement plus your P+L is less than zero. It is your responsibility to monitor this, and you can help to manage this level with the use of stop loss orders (see section on Orders). We are not responsible for alerting you to the fact that you are on margin.
- i. We may issue you with a margin call. This will require you depositing cleared funds with us immediately in order to keep your positions open. We do not accept any liability if you are placed on Margin Call. The responsibility lies with you at all times to maintain sufficient funds in your account.
- j. We may at our discretion close your position(s) partly or in full if your tradable funds are below zero.
- k. Margin calls can be made by telephone, voicemail, email, fax, letter, graphical user interface, Internet Trading Platform or any other method deemed appropriate by FNory. It is your responsibility to ensure



that we always have the correct and up to date information on file so that you may be contacted. If we are unable to reach you but have left a message notifying you of the margin call or were unable to contact you in any capacity through no fault of ours, then you will be deemed to have been notified.

- I. FNory will not be liable for any losses incurred by you arising from your positions being closed due to a margin payment not being made in the required time or manor.

13. TRADES

- a. FNory will act as the principal counterparty on all trades or orders undertaken between you and us.
- b. All trades or orders carried out by us are done so on an execution only basis unless a prior agreement has been reached and agreed to in writing.
- c. All trades and orders initiated by you will be treated as an offer by you to deal on our quote which we can at our discretion accept or decline. Our displayed quote should be considered as an invitation to treat and not an offer.
- d. We are under no obligation to suggest ways for you to reduce any risk exposure you may have.
- e. Any information given to you by us in good faith and acted upon or not by you, in the absence of fraud or negligence, will not lead to us being held accountable for any losses, or profits, made by you.
- f. All trades carried out by you are done so entirely on your own judgement, whether you acted on or relied upon any information given by us on the market concerned whether it be the price, or positions held. Any trades entered into and carried out by you in such a circumstance will be held binding and deemed valid.
- g. You should fully understand and make yourself aware of all financial considerations required by you before you place a trade. This includes the notional trading requirement (NTR) where appropriate, and the consequences of a trade moving against you.
- h. It is your responsibility to make sure you fully understand all aspects of any trade placed by you and the laws and regulations governing it. If you are in any doubt as to any area of a trade, then you should seek clarification with us before the trade is carried out.
- i. We are under no obligation to accept any trade from you, whether it is to open or close a position. In the event that a trade had been opened then we reserve the right to void the original trade.
- j. We reserve the right to void or amend any trade that may have arisen from the price being wrong due to a 'manifest error' or a 'force majeure' (see later sections).
- k. We are an online trading company and as such you accept that there are risks with your internet connection to our website or servers failing and that our Internet Trading Platform (ITP) and/or Online Trading Platform (OTP) could fail. In such circumstances you accept all liabilities for any trading losses that you may occur as a result of this, and you must contact FNory immediately for us to try and help. If you do experience problems, then it is imperative that you contact the trading desk immediately.
- l. When you place a trade, you deal on the market price. You sell at the bid price and buy at our ask price. All orders are treated in the same way.
- m. If Fnory suspects or has reason to believe that you have abused the Terms of Use by hedging positions internally or externally, Fnory reserves the right to cancel any trades or profits associated with your account(s).
- n. If your trade does not automatically roll because it has an expiry date, as in a futures market, then this will automatically close on your account at the prevailing closing rate. This rate may not always be determined as per the MIS, and in extreme circumstances, FNory reserve the right to add a closing swap to this trade to fairly represent where we un-hedged the position. This may typically occur in times of



- o. In very rare circumstances FNory reserves the right to extend the expiry date of a product if the market liquidity is such that it is impossible for us to close our hedge in the market. This might be because of a market being 'limit down' for example which may have a similar effect to the market being closed.
- p. If a trade is rejected, for whatever reason, it is your sole responsibility to make sure that you are aware of what positions you have or do not have open as a consequence of this, and if necessary, attempt to trade again to achieve your desired result.
- q. Trades in currency pairs or CFDs are always done in the Notional Amount or via 'Lots' which is shown in the Market Information Sheets (MIS). This means that if you are trading currency pairs, then if you wanted to buy 100,000 Euro vs US Dollar then you would buy 1 lot. You could buy just 0.1 lots if all you wanted to buy was 10,000.

14. MARKETS

- a. FNory offers an extensive range of markets which is growing constantly.
 - b. It is important that you keep yourself up to date with the specifications of these markets as they can change.
 - c. None of the markets that FNory makes prices in settle with physical delivery of that product.
 - d. You have no legal rights over any company in the form of dividends, voting rights or ownership if you trade on an equity in the form of a CFD.
 - e. While every effort is made to ensure that the prices that FNory publish over our ITP are correct, occasionally the prices quoted by us may not be correct. In such cases FNory will not be held liable for any losses incurred as a result of not being able to deal at this price.
 - f. In the event of something causing a disruption to a market FNory may at its absolute discretion, close a market, cancel orders or fill orders at a level that it believes in good faith to be appropriate. This may immediately put you on a margin call, meaning that you are close to being closed out because you are running out of funds.
- a. Every effort will be made to keep spreads as narrow as possible at all times while a market is open and if we are making an out of hours market.
 - b. FNory reserves the right to change its spreads at any time in any market for any reason. Examples of this might be a lack of liquidity, volatile conditions or out of hours markets.
 - c. During this time, we may change our maximum deal sizes as well.

15. ORDERS

- a. An order is a request by you, to us, to execute a trade when a Certain Price in a product is achieved. This may result in a new position being opened or an existing position being closed.
- b. Orders fall into four key areas. These are Limit Orders, Stops, Market Orders and Stop Losses.
- c. A Market Order is an order to buy or sell immediately at the best available current price. Limit Order is an order to either sell at a level higher than where the current price is or to buy at a level lower than where the current price is. If this Limit Order is executed, then this could either open a new trade or close an existing one.
- d. A Stop is an order to either buy at a level higher than where the current price is or to sell at a level lower than where the current price is. If a Stop order is executed, then this could either open a new trade or close an existing one. Usually Stops are used to open new positions whereas a Stop Loss is used to close a position.
- e. A Stop Loss is an order which is attached to an existing trade. It is an order to either buy at a level higher



than where the current price is or sell at a level lower than where the current price is. If a Stop Loss is executed, then it will close the existing position which it is attached to.

- f. It is important to note that if you place a Stop order, rather than a Stop Loss order, so that a position you have open will be closed if a certain price level is met, then this order will still be live even if you close out the trade or position manually. So, you would then need to cancel the Stop manually.
- g. Stop Loss orders are GTC (Good Till Cancelled) whereas Stops or Limits can be left GTC or GT (Good Till) which means you can choose when it expires depending on the selected online trading platform for the trade to be executed.
- h. All orders will only be triggered when the price reaches, or goes through, that level. For 'BUY' orders that will be when our 'offer' reaches that level. For 'SELL' orders that will be when our 'bid' reaches that level.
- i. We reserve the right not to execute an order if you do not have sufficient funds in your account at the exact time it is triggered to satisfy the NTR (Notional Trading Requirement).
- j. All orders are filled on a 'non-guaranteed' basis. This means that FNory do not guarantee to fill any type of order at the exact price requested. We will always endeavour to fill orders at the requested price, where we can, or at a better level if possible. However, there may be circumstances where this is not the case, where a market price 'gaps' for example and we will fill you at our next available price. (See 'Gapping' section).
- k. All orders, regardless of their type, can only be triggered during the market opening hours for that individual market (See Market Information Sheets - MIS).
- l. All orders can only be left a minimum distance away from where the FNory price is at that time. This can be seen on the deal ticket or the MIS.
- m. On the trading platform you can leave a trailing stop loss which will automatically move up or down depending on your position and if you are making money. This will only work while you are logged into the trading platform. We reserve the right to refuse any amendments to any type of existing order.
- n. Fnory reserves the right to cancel orders with a duration less than 5 minutes, or 300 seconds. If the number of orders in most of the account's mass hedged by counter-orders earlier than in 5 minutes (exceeds 20% of total order or total trading volume), Fnory will refuse to provide services evermore and profit that made from the violated trades.

16. GAPPING

No market is immune to gapping. This occurs when a market price jumps (or gaps) from one level to another without through the level in between, often following a news announcement.

In the case of shares, this might occur after the results or a profit warning. For other markets this may occur after some important economic news. Consequently, we may be unable to execute your instructions at your requested price. We will endeavour to fill you at the first price available to us when this situation occurs. By its very nature the market concerned can gap up or down. This is of concern if you have an order to buy or sell on that market. For example:

- a. If you were long an equity and you had a stop loss order in the system to sell your position if the market price went lower and you did not want to lose too much money, then if the market gapped downwards then it might gap through the level of your price to a lower price which is where you would be filled. Thus, you would lose more money than you were prepared to lose. In exceptional circumstances this might result in you having a negative balance on your account for which you are legally liable.
- b. You could also benefit from gapping as you might for example be short a market with a limit order in the system to take profit lower down and buy it back. If the market gapped through your level, then you would end up buying the position back at a better rate than you intended.



- c. Fnory reserves the right to cancel orders which are placed at the times of closing market and closed at the times of market opening on the next trading day (15 minutes or 900 seconds before market closing, or 15 minutes or 900 seconds after market opening) because the orders have taken gap abuse. If they lead to violate the global market activity, FNory will refuse to provide services for you evermore.

17. FINANCING

- a. FNory will usually calculate financing due on any positions that you hold overnight on a daily basis, unless they are futures contracts.
- b. On currency pairs this means the cost to roll your position forward from one business day to the next. As a rule, currency pairs deals two working days ahead (except some pairs), and we use 'market rates', where possible, to give you the best possible prices to roll your position. This is "usually" done on any positions held at 5pm New York time (EST).
- c. This financing can result in you paying or receiving funds depending on your position and on what currency pairs you have positions in. You are more likely to receive financing if you are long a currency with a higher interest rate than the one you are short. The financing is calculated on the actual notional value of your trade.

18. DIVIDENDS

For Equity or Indices trades when a Dividend is due, we will credit or debit your account with the corresponding amount, if you are holding a position on ex-dividend day.

- a. If you are long an equity or index then we will credit you.
- b. If you are short an equity or index then we will debit you.
- c. Fnory may serve you two types of dividends: common dividends and preferred dividends for specific stocks.
- d. All open orders during the sessions in which stocks declare dividends not used for hedging will receive common dividends. In order to receive preferred dividends, these orders need to be kept at least 48 hours, you will receive the difference at that point.
- e. Fnory reserves the right to refuse service to you if Fnory suspects or has reason to believe that Customer has abused the Terms and Conditions of preferred dividends.

19. OUT OF HOURS MARKETS

FNory may at its absolute discretion quote a 'derived market' in any market it chooses. It will base the price for that market on other relevant markets that are open using a complex algorithm. All orders will be monitored while this market is open with FNory. Check the MIS for trading times.

20. ORDER EXECUTION POLICY

General

- a. FNory provides margin trading services in Currency pairs and CFDs. It is FNory decision as to what markets to offer its clients and it does so not as a broker but as a principal and counterparty to each trade. As such, every market offered by FNory is quoted as a derivative of the underlying market and we are the only execution venue to which you have access through us.
- b. FNory offers 24-hour service five days a week. Not all markets will be open or tradable during this time and all relevant information on this subject is available on our Market Information Sheets (MIS).



- c. FNory may at its discretion hedge some or all of a client's position in the underlying market. FNory at no time owes a fiduciary duty to the client as an agent or broker other than its normal obligations governed by law.

Factors

The execution policy put in place by FNory monitors several factors that ultimately affect this policy. These most important of which we believe are:

- a. **Price:** FNory takes the underlying market price of the derivative it is quoting and then applies an algorithm to this price to achieve its own market price. The underlying feed that FNory uses may be from one source or exchange or in the case of FX from several feeds. Where several feeds are used the best bid and offer combinations are used to maintain tight spreads at all times.
- b. **Costs:** Our market price will often be different to the underlying as it may also include commissions, financing and, in the case of equities, dividends.
- c. **Liquidity:** The price made by FNory, unlike the underlying market, is usually good in up to a certain size. In order to maintain this additional liquidity to the market FNory may apply a different spread to the price than the underlying market has.
- d. **Speed of execution:** In order to facilitate the speed of execution FNory have imposed a maximum deal size on every market. This limit is regularly monitored and takes into consideration many factors including liquidity and volatility to determine an amount that we are confident to accept without referral to speed up execution.

Orders

- a. An order will be triggered on our price. This means that a 'buy' order will be triggered when the 'ask' price gets to that level and a 'sell' order will be triggered when the 'bid' price gets to that level.
- b. All orders will be filled at their requested levels wherever possible or better. There are, in certain instances, situations where this is not possible. If a market 'gaps' through the requested price level of an order then FNory will fill your order at the next available price, or better. (See section on gapping).
- c. If an order is triggered (or several similar orders) and is for an amount larger than our normal maximum trade size (viewable on the MIS) then this may result in the order(s) being filled at a worse level due to liquidity issues.
- d. No orders will be triggered outside our normal market trading hours. These are viewable on our MIS.
- e. If we quote a 'derived market' in a market that there is an order in, then this will be triggered if our price gets to that level even if the underlying market is closed.
- f. Orders may be left GTC (Good till cancelled... by the client) or GT (Good till ... a time specified by the client).

Other

While the above four factors are considered by FNory to be the most important in our execution policy, there are many other situations which can arise leading to price variations.

- a. Some markets which are quoted by FNory are done so outside of normal market hours, and as such are known as 'derived markets'. In these situations, while every effort is made to keep prices and spreads consistent, this may not always be possible during particular volatile periods or during periods of illiquidity in corresponding markets.
- b. FNory may charge commission of its clients for FX or CFDs accordingly with the client's agreement with FNory.
- c. We will at our discretion work an order for you in the 'underlying market' if there is likelihood that we may be unable to complete the order in the normal course of our business. In such a circumstance, if





we agree to do this, then when FNory have been filled in the marketplace we will then fill your order at the corresponding price in our market.

- d. We may amalgamate your orders with those of other clients. If we do this, we will endeavour to make sure that this is not done so as to disadvantage you in any way.
- e. We constantly monitor our order execution policy to make sure that we provide you with the best service possible and make any changes that we deem necessary to provide this level of service.

21. MANIFEST ERROR

- a. A manifest error can occur when a wrong price has been dealt on. This can be due to human error in the form of a misquote, or a computer fault.
- b. FNory may at its absolute discretion cancel, or amend, a trade or change the price that a trade has been dealt at if it believes that a manifest or palpable error has within the regulatory framework imposes.
- c. If FNory does change a price from the one dealt at, then it will do so to a fair price which represents where the price should have been at the time of the deal.

22. FORCE MAJEURE

- a. Except as expressly provided in this Agreement, the Company shall 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:
 - 1. any act, event or occurrence (including any strike, riot or civil commotion, civil unrest, terrorism, war whether declared or not, act of God, accident, fire, flood, storm, cyclone, interruption of power supply or communication equipment or supplier failure, hardware or software failure, government decree/sanction, blockage, embargo, lockouts, pandemic) which, in the Company's reasonable opinion, prevents the Company from maintaining market stability in one or more of the instruments;
 - 2. the suspension, liquidation or closure of any market or the absence of any event which the Company bases its quotes, the imposition of limits, special or unusual terms on trading applied to/on any such market or such similar events;
 - 3. the lack of conformity of the terms and conditions of the Company and the terms and conditions of the counterparty, current market situation, possibilities of software or hardware of the Company or other situations which cannot be foreseen;
 - 4. any event, act or circumstance not reasonably within the Company's control and the effect of that event, act or circumstance is such that the Company is not in a position to take any reasonable action to cure such default.
- b. In the event of a Force Majeure Event, the affected party must notify the other party of the circumstances and of the events beyond its reasonable control within three (3) Business Days.
- c. If the Company determines in its reasonable opinion that a Force Majeure Event exists (without infringing any other rights under the Regulations), the Company may at any time and without giving prior written notification take any or all of the following steps:
 - 1. increase margin requirements;
 - 2. close out any or all Open Positions at prices the Company considers in good faith to be appropriate;
 - 3. suspend or modify the application of any or all terms of the Regulations to the extent that the Force Majeure Event makes it impossible or impractical for the Company to comply with them;



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4. take or omit to take all such actions the Company deems to be reasonably appropriate in the circumstances with regards to the position concerning the Company, the Client and other Clients.

In any case, FNory Technology Limited will at all times undertake to provide Client with the best possible service and prices during the time that a Force Majeure is in effect.

23. AUTHORISED PERSONS

- a. You as the account holder are the only person authorized to trade on your account.
- b. If you wish to appoint a third party who is to be authorized to trade on your account, then you must request an 'authorized dealer' application form, which you must sign and return to us. This will allow someone else to trade on your account without having the full 'power of attorney' powers of control. You and/or the authorized person shall complete further documentation as we may reasonably require.
- c. You undertake to immediately notify us in writing of any changes to the appointment and/or authority of an authorized person. We may revoke or reject the appointment of an authorized person if we know or reasonably suspect that such appointment may result in a breach of the Agreement and/or applicable law.
- d. This third party will not be able to make third party payments.
- e. Any action taken by and/or information provided by an authorized person or any person who reasonably appears or purports to be an authorized person will be deemed to be an action by and/or have been provided to us by you. You will still be liable for every trade and for all monies owed.
- f. Please also see the article 2.9 of the Client Agreement.

24. WEBSITE

- a. FNory accepts no liability for any computer virus or other malicious software that you may encounter through accessing our website (<https://www.fnory.com/>) or online trading applications.
- b. FNory may, at its absolute discretion, close its Internet Trading Platform and website, without any prior notice. FNory will not be held liable for any losses that may occur due to this situation.
- c. The live prices published on our ITP are for your sole use and should not be redistributed in any way or for any reason.

25. THIRD PARTY PROVIDERS

- a. FNory uses third party providers in various aspects of its business operations. At no stage we do accept any liability for any information that they provide us or that is published on our website via their application.
- b. We accept no liability over any losses made by you relying on any information that either we or a third party provides.
- c. A Third-party payment provider Agreement (Merchant Services Agreement) is executed by and between us and the third-party, a physical or legal person.

26. INTELLECTUAL PROPERTY

- a. The intellectual property rights of all websites controlled by FNory and all of its subsidiaries in its own name and those of its trading names remains the property of FNory.
- b. The above includes all intellectual property rights including but not limited to trademarks, charts,



databases, adverts, prices, market information, product information, website design, logos, and all other areas of the website. No intellectual property belonging to FNory may be copied, reproduced, published or disseminated in anyway without prior written consent from FNory.

- c. Third party vendors or software providers shown or linked to our website also own the intellectual property rights to their products. FNory does not accept any liability in a capacity for any loss or misrepresentation that may occur from using or relying upon these third parties.

27. TRADING PROHIBITIONS

- a. You should not trade an equity if you are involved in any activity to do with that company which may affect its price. For example, if you are connected with the merger or takeover of that or by that company.
- b. You should not buy or increase your position in a company if to do so would exceed your declarable interest in that company under the law at that time.
- c. You understand that FNory may hedge some or all of any trades that you do and as such your trades can have a material effect on the actual market price.
- d. You understand that any trades that you place will be subject to judicial regulation and in particular dealing in equities will be covered by the Criminal Justice Act.

28. MONEY LAUNDERING AND THE FINANCING OF TERRORISM

We fully support the Police and all International Governments and Agencies in their fight against Money Laundering and the Financing of Terrorism and have procedures in place to combat all areas of this activity. We will not tolerate any attempts to launder money or what may appear to be laundering money and we reserve the right to reject or refuse any payment or payment request at our sole discretion if we have any suspicions about the legality of the transaction, even if it is legitimate.

29. CONFLICTS OF INTERESTS

- a. FNory has taken all steps that it reasonably can identify any conflicts of interests that may occur between itself, its employees, its clients and any associated third parties or affiliates.
- b. If FNory does identify any such conflict of interest, it will then manage that situation so as to prevent its abuse.
- c. Above all, the interests of the clients are paramount. Every effort will be made to ensure that all clients and their business transactions are treated fairly and professionally.
- d. In the event of a potential conflict where more than one client has an order in the same market then these will be filled on a first come first served basis.
- e. FNory, its employees or any third-party associates should not benefit directly from any conflict of interest, apart from in its normal business.
- f. You accept that while every effort will be made to ensure no abuse occurs, there will be times where a conflict of interest occurs.
- g. Staff at FNory may on occasion accept small gifts or hospitality from third parties associated with the day to day running of the business. At no time will this affect or impair their duty to act in the best interests of our clients.

30. TCF (TREATING CUSTOMERS FAIRLY)

We are committed to providing the best service we can to our clients. As part of this process, we continually monitor our procedures and the way in which we do business in order that we meet the highest standards



- a. We ensure all staff have the highest levels of training and product knowledge at all times.
- b. We ensure that clients are made aware of the risks associated with trading activity through our risk disclosure policy available at our website
- c. We provide products that are clearly defined and easy to understand and trade.
- d. We constantly update our website with product and market information.
- e. We provide tutorials and literature to help inform and educate clients.
- f. We ensure that all promotions are clear and not misleading.
- g. We have a clear and simple procedure in place for clients to follow in the event of a complaint.
- h. We actively encourage feedback to ensure that clients fully understand all areas of our service.

31. PRIVACY AND DATA PROTECTION

- a. By accepting these Terms of Business, you understand that you will be providing us with personal information that we will use to open, administer and maintain your account with us.
- b. We undertake not to sell or pass on your identifiable personal information to any third parties except to those that we need to in relation to the normal operation of our business. These include credit card processing and verification centers, law enforcement agencies, any financial or other regulators, our auditors, and your compliance officer.
- c. However, we may pass your information on to other companies within our group that we feel may be able to provide a service to you and for operational purposes.
- d. We may provide personal details to other margin trading firms who are seeking a reference; however this would not include details of any open positions.
- e. We obtain most of the information about our clients directly from them, but we reserve the right to obtain information from other sources such as credit reference agencies, the Electoral Register, or fraud prevention agencies.
- f. We may use the information we have to help us provide a better service or new products to you and our other clients.
- g. All staff at FNory are fully trained in the confidentiality of handling personal information.
- h. All personal information held by us is done so in secure computer-based storage facilities wherever possible. Otherwise, we hold the information in secure paper-based files. No unauthorized persons are able to gain access to these storage facilities.
- i. Our website may install cookies on your computer so that we can better serve your requirements by knowing what areas of our website you have been looking at and speeding your navigation. You have the option of turning this function off via your computer settings if you wish, although this may affect your ability to view other parts of the website.
- j. While we make every effort to ensure all the information we hold is correct and up to date, it is your responsibility to furnish us with any changes in your personal information.
- k. FNory may use fully anonymised trading data according to its sole discretion, including but not limited to sharing the stated data with other companies for commercial purposes. FNory hereby guarantees that this data will not, in any way, include any identifiable personal data of the client.
- l. You agree to keep all information that you hold relating to your account confidential, at all times. This includes any emails and other communications that we may send to you.



32. CLOSURE OF ACCOUNTS

FNory may, at its absolute discretion and without the obligation of giving a reason, close your account at any time for any reason by giving you notice where it can be reasonably expected subject to Clause 37(b). Without restrictions, some examples of situations where closure of accounts might occur are as follows:

- a. You are rude or abusive to staff.
- b. You have supplied false personal information.
- c. FNory has reasonable grounds to believe that you are involved in some form of market abuse.
- d. You owe us money.
- e. The trading activity on your account is not suited to FNory.
- f. There is an attempt at market manipulation
- g. if you have been convicted of any predicate offence and offences relating to AML/CFT/PF.

If we decide to close your account, while you have open positions, then you will not be entitled to open any new positions, but you will be able to close any positions that remain open in the normal manner.

33. TERMINATION

- a. You may close your account by giving us notice in writing, which will take effect as soon as reasonably practicable. If you do not cancel any pending orders, close any trades on your account or withdraw any money due to you before giving us such notice of termination, we will cancel any pending orders and close any trades as soon as practicable after we receive your notice and then attempt to return any money due to you, but there may be a delay in doing so.
- b. FNory reserves the right to terminate this Agreement and close your account and/or any open positions without notice to you where it cannot be reasonably expected to notify you of such closure including, but not limited to, instances where it suspects bad faith, abuse, illegal, manipulative, deceitful, fraudulent activities, abuse opportunities, abuse of liquidity or other forms of deceitful or fraudulent activity has occurred, where you have failed and/or refused to provide updated and accurate information relating to your account, where closing your account on notice would be in contravention of a legal or regulatory requirement imposed on FNory or where notifying you would cause harm to FNory or any of its clients. Unless and until you produce, within one month upon such action taken by FNory, evidence that satisfies us, at our absolute discretion, that you have not, in fact, committed the breach of above-mentioned activities of which was the ground for us taking action under this clause.
- c. Unless otherwise agreed, the Agreement will automatically terminate following the closure of all of your accounts by you or us. When you or we close an account and/or the Agreement terminates we may exercise any right that we have under Clause 6 to make a deduction or to exercise our right to set-off.

34. COMPLAINTS PROCEDURES

- a. FNory endeavours to offer its customers the highest standards of service in all aspects of its business; however, there may be elements of our service that do not meet your satisfaction.
- b. FNory will investigate and handle any complaints received in accordance with the Complaint Handling and Processing Policy which is available on the website, as may be amended from time to time.

35. RESPONSIBLE TRADING

At FNory we want you to trade successfully, but we are fully aware that this does not always happen, and we actively encourage responsible trading. In those situations, it is important that you are responsible in your actions to make sure you do not lose more money than you can afford to. You should only ever



speculate with money you can afford to lose, and it is imperative that you have read and understood our Risk Warning notice. We do not recommend borrowing money, spending more than you can afford or using money set aside for other purposes for trading.

FNory provides competitive/tight spreads and liquidity to its customers, where possible. It does this to help them trade in volatile global financial markets by giving them the greater stability of pricing. It does not do this so that people can abuse this to their own ends. We will, therefore, invoke our Manifest Error rule for anyone we deem to have been dealing with latent prices and abusing the tight spreads that we provide. This may result in some or all of those trades being cancelled or amended.

36. SWAP FREE

In order for the Client to be entitled to swap-free account, the Client shall expressly acknowledge and agree that to complete or submit to FNory the Swap-Free trading account request, an e-mail and/or documentation/forms to show the Client's approval and acceptance of Swap-Free trading account terms and conditions set forth under this article ("Swap Free Terms & Conditions").

Swap-Free trading accounts are available only to those clients who cannot use 'swaps' owing to their choice. Accordingly, in all instances where a request for a Swap-Free account is submitted to FNory, we reserve the right to request an adequate justification for and/or proof of the necessity or need of any such conversion.

FNory reserves the right to refuse any such request, at its sole discretion, for any reason whatsoever, without being obliged to provide any explanation or justification.

FNory also reserves the right to revoke the Swap-Free status granted to any standard trading account at any time, at its sole discretion, without being obliged to provide any explanation or justification.

Clients are not allowed to use Swap-Free trading accounts for making profits from 'Swaps' as the primary reason. Further, clients cannot request the payment of any 'Swap' amounts that have been lost as a result of converting their standard trading account(s) into one or more Swap-Free account(s) for any such period prior to converting the account to a Swap-Free account(s).

In the event that FNory detects any form of abuse, fraud, manipulation, cash-back arbitrage, or other forms of deceitful or fraudulent activity in regard to any Swap-Free account of any client, FNory reserves the right, at any time:

- to revoke the Swap-Free status from all standard trading accounts of the client that have been converted to a Swap-Free trading account with immediate effect; and/or
- to correct and recover any unaccrued Swaps and interest, expenses and or costs related to client's Swap-Free trading accounts during the period which such accounts were converted to Swap-Free trading accounts; and/or
- to close all trading accounts of such client with FNory, void all trades carried out in such client's trading accounts with FNory and cancel all profits incurred in such client's trading accounts with immediate effect.

FNory will revoke this right in cases of abuse and/ or suspicion of abuse under below mention cases, in which case FNory may at its sole discretion decide to close all open positions in the account and deduct or add the swaps that the transactions would have incurred under normal circumstances.

The Client expressly agrees that FNory will review all Swap-Free accounts on a regular basis and that all Swap-Free accounts will be subject to regular checks and monitoring.

The Client expressly acknowledges and agrees that the CFDs offered by FNory might be charged a fee





upon the rollover of a position from one contract to another.

Nothing in Swap-Free Terms & Conditions restricts FNory' ability to enforce its rights under the Agreement and/or the applicable laws and regulations.

37. LIMITATION OF LIABILITY

In addition to the provisions hereunder, you agree that all access and use of our trading platform, products and services is at your own risk. In no event shall FNory (and all related parties) be liable for any damages, including without limitation direct or indirect, special, incidental, or consequential damages, losses or expenses arising or in connection with use of the FNory products and services. However, nothing in the Agreement restricts, limits or excludes our liability for any matter that cannot be restricted, limited or excluded under applicable law. We accept responsibility for loss arising out of our services under this Agreement that is due to our gross negligence, willful default or fraud.



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