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## MARKETPLACE TRADING AGREEMENT

between

Dukascopy (Suisse) SA (hereinafter "Dukascopy") and the Client.

### 1. Definitions - Interpretation of Terms

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

- a. "Agreement" shall mean this Trading Agreement with all due and any other specific agreements, future amendments and additional terms entered into by and between Dukascopy and the Client;
- b. "Basic currency" shall be the currency agreed by the Client and Dukascopy before opening a particular account of the Client with Dukascopy;
- c. "Client" shall mean the account-holder referred to in the heading of this Agreement;
- d. "Communication" shall mean instructions, orders, documents, logs, FOREX trading activity and other information;
- e. "Counterparties" shall mean banks and/or brokers and/or marketplaces and/or any client or partner of Dukascopy participating in the transactions executed for the account of the Client in opposite direction;
- f. "Equity" shall mean an estimation of the account of the Client in the basic currency at a particular time;
- g. "FOREX" shall mean an over-the-counter market where foreign exchange transactions are conducted;
- h. "FX Trading Line" shall mean an exposure limit for the transactions to be executed for the account of the Client under this Agreement, which shall be determined by Dukascopy in accordance with Clause 13 by taking into account the funds prepaid by the Client in the basic currency and the leverage factor determined by Dukascopy;
- i. "Liquidity" shall mean the existence of a counterparty registered in the SWFX Marketplace Trading System, willing, at a particular moment, to enter into the transaction of the Client in opposite direction with the same price and with sufficient volume;
- j. "Margin Call" shall mean a fixation of situation when margin requirements do not allow the Client to increase the total open exposure of his account;
- k. "Margin Cut" shall mean a fixation of situation when margin requirements force Dukascopy to close part of the Client's positions or to execute a trade (margin cut trade) for the Client as to reduce the accounts exposure;
- l. "Market Rules" shall mean the rules, regulations, customs and practices established from time to time of any foreign exchange organization, clearing house or market involved in the conclusion, execution or settlement of a foreign exchange transaction and any exercise by any such foreign exchange organization, clearing house or market of any power or authority conferred to it;
- m. "Operational Expenses/Premiums" shall refer to a difference between conditions received by Dukascopy from Counterparties, banks and marketplaces and the conditions applied to a particular transaction of the Client;
- n. "Order" shall mean an intention to buy or to sell a particular FX instrument for a particular price and in a particular amount formulated by the Client and confirmed and accepted by Dukascopy;
- o. "Position" shall mean a full or partial exposure of a particular currency pair;
- p. "Remuneration" shall mean the payment due to Dukascopy for its services consisting of premiums, overnights and commissions;
- q. "SWFX Marketplace Trading System" shall refer to the software/hardware complex accessible through [www.dukascopy.com](http://www.dukascopy.com), including all programs and access points enabling the Client to perform the FX trading, such as the trading platform, API, etc;

1.2. In the Agreement any reference to an individual person shall include corporate bodies, unincorporated associations, partnerships and individuals. Words denoting the singular shall include the plural and vice versa, and words denoting a given gender shall include all other genders.

1.3. Headings and notes in the Agreement are for reference only and shall not affect the construction and interpretation of the Agreement.

## 2. Subject of the present Marketplace Trading Agreement

**With the present Marketplace Trading Agreement, the Client entrusts Dukascopy to carry out, in the name of Dukascopy and in favor, at the expense and risk of the Client, the following tasks and activities in connection with foreign exchange transactions:**

2.1. execution of trading orders of the Client, upon instructions of the Client, subject to the ability of Dukascopy to find a Counterparty with appropriate liquidity and to provide the execution in such a way that for each trade executed over the SWFX Marketplace Trading System, there shall occur two offsetting opposite transactions of equal price and volume, one of them between the Client (as buyer or seller) and Dukascopy (as seller or buyer, respectively), and an equal and offsetting opposite transaction between Dukascopy and the Counterparty (as buyer or seller, respectively).

2.2. maintaining in place the multi-currency exposure corresponding to the Client's transactions, as acknowledged and confirmed by Dukascopy.

The scope of the mandate granted under this Agreement, its rights, obligations and other conditions, shall be defined in the Clauses hereafter.

## 3. Risk Disclosure and Acknowledgement

3.1. The Client acknowledges, recognizes and understands that trading and investing in foreign exchange transactions:

- 3.1.1. is highly speculative;
- 3.1.2. exposes the financial situation of the Client to a very high degree of volatility which may cause very substantial movements in the level of the Client's multi-currency exposure;
- 3.1.3. may involve an extremely high degree of financial risk which may cause losses in excess of the amount of Equity prepaid by the Client;
- 3.1.4. is appropriate only for persons who, if they trade using an FX Trading Line, can assume risk of loss in excess of the prepaid Equity.

The Client acknowledges, recognizes and understands that the foregoing paragraphs of this Clause 3.1 do not describe all of the risks relating to the execution and holding of foreign exchange transactions, and confirms that he has the capacity to assess and understand (either by himself or with the advice of his own financial, legal and/or tax advisors) the risks associated with such transactions.

3.2. The Client acknowledges, recognizes and accepts that:

- 3.2.1. he is willing and able, financially and otherwise, to assume the risk of trading in speculative investments;
- 3.2.2. Dukascopy's trading activity shall be based exclusively on acting as the intermediary between the Client (acting as buyer or seller) and the Counterparty on a remunerated basis. When the Client instructs Dukascopy to enter into any transaction on his behalf, any profit or loss arising as a result of a fluctuation on market will be entirely for the Client's account and risk;
- 3.2.3. any of the Client's investment decisions will be based solely on his own evaluation of his financial circumstances and investment objectives; the Client agrees not to hold Dukascopy liable for any trading losses or other losses incurred by the Client, as further set out in Clause 14;
- 3.2.4. the ongoing maintenance of multi-currency exposure as set out in Clause 2.2 may expose the Client to increased risks of losses and may increase significantly the amount of the losses that may be suffered by the Client in connection with a particular foreign exchange transaction executed pursuant to Clause 2.1; the Client agrees not to hold Dukascopy liable for losses incurred as a consequence of Dukascopy maintaining such multi-currency exposure or otherwise holding the Client's account, as further set out in Clause 14;
- 3.2.5. market regulations and/or a significant imbalance of supply and demand and/or lack of liquidity may result in the temporary impossibility to carry out, buy or sell orders and, consequently, to wind up positions that the Client wishes to liquidate, or that the Client may have decided to liquidate due to insufficient amount of the prepaid FX Trading Line. The Client is fully aware of the significant losses he may suffer due to these factors;
- 3.2.6. the Client and Dukascopy are bound to comply with the regulations, practices and general conditions in force on

relevant marketplaces and with Counterparties with which Dukascopy may operate on the Client's behalf;

- 3.2.7. any and all information on [www.dukascopy.com](http://www.dukascopy.com) regarding trading issues does not constitute a recommendation by Dukascopy with regard to an investment. Especially, the Client acknowledges, recognizes and accepts that any market information communicated by Dukascopy does not constitute an offer to buy or sell or a solicitation to execute any transaction, and that such information, although based upon information from sources believed by Dukascopy to be reliable, may be based solely on a broker's opinion and that such information may be incomplete and may be unverified and unverifiable.

#### **4. Client Warranties & Representations**

4.1. The Client warrants and represents that:

- 4.1.1. he is carrying out the transactions contemplated in the Agreement as well-thought-out investments and not as gambling or a wager under the provisions of articles 513 and 514 CO (Swiss Code of Obligations) (being cognizant of the content thereof);
- 4.1.2. he is able to understand, and understands, the risks inherent in foreign exchange transactions, as summarily set out in Clause 3, and is willing and able, financially and otherwise, to assume such risks;
- 4.1.3. he understands the transactions and is familiar with the regulations of the markets dealing in FOREX instruments;
- 4.1.4. he is in compliance with all laws to which he is subject, including, without limitation, all tax laws and regulations, exchange control requirements and registration requirements; and
- 4.1.5. the information provided by the Client to Dukascopy is complete, accurate and not misleading in any material respect.

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

4.2. The above warranties and representations shall be deemed to be repeated in the future, for the duration of the Agreement, each time the Client provides instructions to Dukascopy.

#### **5. Obligations of the Client**

5.1. The obligations of the Client within the scope of this Agreement shall be as follows:

- 5.1.1. to make prepayment of the amount agreed with Dukascopy for the granting of the FX Trading Line;
- 5.1.2. to compensate Dukascopy for any and all losses, expenses and commissions incurred by Dukascopy in connection with the performance by Dukascopy of its duties under this Agreement;
- 5.1.3. to remunerate the services of Dukascopy for its activities under this Agreement as further set out in Clause 9;
- 5.1.4. to pay any banking or money transfer fees associated with a decision to request a refund.

5.2. The liability of the Client shall not be limited by the amount of funds on the account of the Client or by the guaranties provided by the Client to Dukascopy.

#### **6. Obligations of Dukascopy**

6.1. The obligations of Dukascopy within the scope of this Agreement shall be as follows:

- 6.1.1. to provide the Client with the agreed FX Trading Line upon receipt of the initial transfer of the funds;
- 6.1.2. to make all possible endeavors to execute the trading orders and to follow the instructions of the Client in order to execute the transactions as contemplated in Clause 2.1, whereby the Client hereby acknowledges, recognizes and

accepts that Dukascopy cannot and shall not guarantee the execution of the orders of the Client and shall not be liable for any failure in the execution process;

- 6.1.3. to provide the Client with the withdrawal of his funds upon the first request of the Client, provided that all positions of the Client are closed;
- 6.1.4. to provide the Client with accounting of the transactions executed and the multi-currency exposure maintained for his account.

## **7. Rights of the Client**

7.1. The rights of the Client within the scope of this Agreement shall be as follows:

- 7.1.1. to request from Dukascopy the account history reports;
- 7.1.2. to request full or partial withdrawal of funds by sending the withdrawal request form to Dukascopy, provided that all trading positions of the Client are closed and Dukascopy has deducted all charges due under the Agreement. The Client expressly authorizes Dukascopy to close any open positions relative to his account upon the reception of such a withdrawal request. The Client shall be responsible for ensuring that Dukascopy has received the withdrawal request, by contacting Dukascopy (e. g., via phone).

## **8. Rights of Dukascopy**

8.1. The rights of Dukascopy within the scope of this Agreement shall be as follows:

- 8.1.1. to reject any order or instruction of the Client;
- 8.1.2. to cancel or adjust the transaction of the Client, if the Counterparty with which Dukascopy executed the transaction has canceled or adjusted it;
- 8.1.3. to provide for the account of the Client any and all trades requested by the Client or deemed necessary by Dukascopy.

8.2. Notwithstanding any other provision of this Agreement, Dukascopy shall be entitled to restrict access to, or to impose limits, suspend, stop or cancel trading on the SWFX Marketplace Trading System (including, without limitation, discontinuing the Client's use of the API), either generally or in respect of particular currency pairs, transactions or customers, or to discontinue transmitting any or all information, or to refuse facilitating or proceeding any or all transactions, or to refuse allowing access to and use of the SWFX Marketplace Trading System, in the event that, at Dukascopy's sole discretion, any of the following circumstances occur:

- 8.2.1. full or partial failure of the SWFX Marketplace Trading System, including failure of the technology constituting the SWFX Marketplace Trading System or any of the communications linked to the SWFX Marketplace Trading System or between the SWFX Marketplace Trading System and the Client and/or any of the Counterparties, or any other circumstance as a result of which it is not practicable for Dukascopy to use the SWFX Marketplace Trading System;
- 8.2.2. a breach of security of the SWFX Marketplace Trading System;
- 8.2.3. a material breach by the Client of his obligations under this Agreement or any other agreement with Dukascopy (including, without limitation, the Account Opening Documentation);
- 8.2.4. non-compliance by the Client with any applicable laws;
- 8.2.5. market conditions generally or conditions with respect to a particular currency pair or a single currency rendering it necessary or desirable, at Dukascopy's sole discretion, to do so;
- 8.2.6. absence of liquidity on the market.

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

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

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

## **9. Remuneration, Operational Premiums, Expenses and Commissions**

9.1. For the execution of the trading orders of the Client and the maintaining of the Client's multi-currency exposure and margin account as set out in Clause 2, Dukascopy shall charge a commission to the Client. The commission varies according to the type of operations performed by Dukascopy. The current commissions are listed on the website [www.dukascopy.com](http://www.dukascopy.com) and may be amended from time to time by Dukascopy without prior notice to the Client. The Client undertakes to regularly review Dukascopy's website in this respect. Except for managed accounts, the commission is mentioned in the report concerning the transactions performed on the account of the Client.

9.2 In respect of managed accounts, the commissions charged by Dukascopy in connection with the execution of the trading orders by the Client's attorney and the maintaining of the Client's multi-currency exposure and margin account will be included in the execution price of each currency trades. Dukascopy will provide details on the commissions charged upon the Client's request.

9.3. The execution of trading orders of the Client by Dukascopy is based on the conditions provided by a number of Counterparties involved which may apply different trading conditions, e. g. prices, commissions, overnights, leverages etc. Dukascopy shall not be obliged to apply the conditions received by Dukascopy from the Counterparties to each particular transaction of the Client. Any and all such differences shall compose **Operational Premiums** or **Operational Expenses** of Dukascopy. Neither the Operational Premiums, nor the Operational Expenses shall be subject to any reimbursement duty by either party, and the Client expressly releases Dukascopy from any duty to inform the Client of the amount of such Operational Premiums or Operational Expenses, if any.

9.4. The Client acknowledges, recognizes and agrees that Dukascopy may occasionally receive or pay certain fees and retrocessions from or to Counterparties, introducing brokers, external managers or any other third parties involved in the transactions executed by Dukascopy for the account of its clients, including the Client. The Client agrees that such fees and retrocessions, if any, are paid to Dukascopy as part of Dukascopy's remuneration under this Trading Agreement and Dukascopy is hereby entitled to retain such amount. Since the calculation method is not standardized, and calculated on a case by case basis in accordance with agreements between Dukascopy and its Counterparties, the amount of such fees and retrocessions cannot be detailed in this Agreement. However, Dukascopy will provide the Client, upon written request, with information regarding such payments to the extent that such amount can be calculated and allotted to the Client's account with reasonable efforts.

## **10. Trading Orders**

10.1. Each trading order shall be considered as an instruction of the Client to Dukascopy on the manner to execute the mandate contemplated under Clause 2.1, and not a new, independent mandate.

10.2. To be considered as valid, each order has to be both received and confirmed by Dukascopy. Dukascopy shall, as applicable, confirm orders received in writing, by electronic mail or by telephone. The execution of an order means confirmation of it. Any unconfirmed orders are considered as null and void under the present Agreement.

10.3. Upon receipt and confirmation of a trading order, Dukascopy shall make all possible endeavors to execute such trading order in accordance with the terms set out in Clauses 2.1 and 6.

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

## **11. Information**

The information provided by Dukascopy through the SWFX Marketplace Trading System and/or the website of Dukascopy may be based on and reflect information provided by third parties, and it may prove to be faulty, unverified or unverifiable. Such information shall be provided exclusively for informational purposes and shall not be subject to any liability of Dukascopy, whether for providing such information, or for any results of using it.

## 12. Communications

12.1. In order for the Client to be able to transfer and receive any communications to and from Dukascopy, Dukascopy shall, for the convenience of the Client, provide the Client with different means of communications: the telephone, the trading platform, API and others. The Client shall be entitled to use any of the means of communication at his own discretion for the purpose of communication with Dukascopy. All the means of communication shall be provided by Dukascopy strictly on "AS IS" and "WITH ALL ITS FAULTS" basis, and any mistakes, errors, interruptions or unavailability of any of the means of communication shall not expose Dukascopy to any liability towards the Client. Any and all mistakes, errors, interruptions or unavailability of the means of communication may lead to mistakes, errors, interruptions or unavailability of trading: the Client acknowledges, agrees and accepts the possible occurrence of such mistakes, errors, interruptions or unavailability, and agrees not to hold Dukascopy in any way liable for such occurrence and/or its consequences.

12.2. The Client acknowledges the electronic nature of the SWFX Marketplace Trading System 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 the control of the parties to this Agreement.

12.3. The Client agrees that Dukascopy may record and/or protocol all telephone conversations, Internet conversations (chats), and meetings between the Client and Dukascopy, as well as use such recordings or transcripts from such recordings, as evidence towards any party (including but not limited to any regulatory authority and/or any court of law) to whom Dukascopy at its entire discretion sees it to be desirable or necessary to disclose such information in any dispute or anticipated dispute between Dukascopy and the Client. However, technical reasons may prevent Dukascopy from making the above recordings. Consequently, the Client should not rely on such recordings to be available.

12.4. In case of joint account holders, their liability shall be joint and several, and Dukascopy may act upon instructions received from any of them.

## 13. FX Trading Line

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

13.2. The concept of "FX Trading Line" shall, for the purpose of this Agreement, have exclusively the meaning traditionally established in the FX industry practice, i.e. the FX Trading Line shall limit the maximum size of the Client's FX transactions and multi-currency exposure. The granting of the FX Trading Line shall not establish a credit or similar relationship between Dukascopy as a creditor and the Client as a debtor.

13.3. The amount of the FX Trading Line shall be calculated by Dukascopy in the basic currency, by multiplying the Equity of the account of the Client by the leverage determined by Dukascopy.

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

13.5. Dukascopy shall be entitled to use and operate with the funds on the account of the Clients to obtain the FX trading-lines from the third parties that are necessary to provide the corresponding FX Trading Line to the Client.

13.6. The Client shall be solely responsible for monitoring and ensuring sufficiency of the prepaid FX Trading Line amount displayed on his account. The total balance of the Client's account must at all times be equal to or higher than 500 CHF (five hundred Swiss Francs). All accounts whose total balance stays below 500 CHF (five hundred Swiss Francs) for one calendar month shall be closed, and their total balance shall be due to Dukascopy as account closing fee.

13.7. The Client shall not be entitled to withdraw funds from his account in case he has a multi-currency exposure, i.e., while he uses the FX Trading Line. In order to withdraw the funds, the Client shall be obliged to close all multi-currency positions on his account.

## 14. Exclusion and limitation of liability

14.1. The Client agrees not to hold Dukascopy or any of its officers, directors, employees, agents, subsidiaries or affiliates liable for any trading losses or other losses that may be incurred by the Client, except in case of willful default or gross negligence. Dukascopy shall in particular not be liable for any loss of any kind suffered or incurred by the Client (i) as a result of Dukascopy's negligence, or (ii) caused by the auxiliary persons of Dukascopy.

14.2. Dukascopy assumes no liability towards the Client for the ability of the SWFX Marketplace Trading System to meet the user's requirements, be error-free, or operate without interruption, or that information transmitted through the SWFX Marketplace Trading System (or via phone) shall be accurate or timely. Dukascopy shall also assume no liability for other users of the SWFX Marketplace Trading System or any employees of Dukascopy to perform as expected. The SWFX Marketplace Trading System shall be provided strictly on "AS IS" and "WITH ALL ITS FAULTS" basis.

14.3. The possible liability of Dukascopy, if any, regarding any losses which might arise as a result of the contractual relationship with the Client shall in no event exceed the amount of 10 times the total commission(s) received by Dukascopy for the particular transaction(s) in question.

## **15. Early termination**

15.1. Without prior notice to the Client, Dukascopy shall have the right to terminate the Agreement and/or to close out all or any part of any position and realize any other assets of the Client held by Dukascopy, upon or at any time after the occurrence of any of the following default events:

- 15.1.1. if the Client fails to make any payment or fails to comply fully with any obligations under the Agreement or any transaction;
- 15.1.2. if the Client dies or becomes of unsound mind;
- 15.1.3. if the Client enters into liquidation or into an insolvency arrangement (including an arrangement with its creditors), or if a receiver is appointed over all or part of its assets or undertaking;
- 15.1.4. if any of the representations or warranties given by the Client are, or become, untrue;
- 15.1.5. if Dukascopy or the Client is requested to close a position (or any part of a position) by any regulatory agency or authority;
- 15.1.6. if Dukascopy reasonably considers it necessary for its own protection or the protection of its associates.

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

## **16. Termination**

16.1. Either party is entitled to terminate the present Agreement at any time by giving no less than seven (7) days prior written notice, including but not limited to notice given by e-mail to the other party, such notice to specify the date on which the termination is to become effective. No penalty shall be payable by either party upon termination of the Agreement. Termination shall in no way affect any rights and obligations accrued hereunder until the date of termination.

16.2. At the moment of termination of this Agreement, Dukascopy and the Client undertake to complete all transactions that are already in progress and the terms of the Agreement shall continue to bind both parties in relation to such transactions. Dukascopy shall be entitled to deduct all amounts due to it before transferring any funds on any account of the Client, and Dukascopy shall be entitled to postpone such transferring until any and all positions between Dukascopy and the Client are closed. Furthermore, Dukascopy shall be entitled to require the Client to pay any charges incurred in transferring the Client's investments.

16.3. The termination of the Agreement shall extinguish the right of the Client to use any and all of Dukascopy's software and systems that it has made available to the Client during the Agreement.

## **17. Amendments to the Agreement**

Dukascopy shall be entitled to amend the Agreement at any time by giving a written notice of minimum thirty (30) calendar days, including but not limited to a notice given by e-mail to the Client. Such changes shall become effective on the date specified in the notice, unless expressly disapproved by the Client within thirty (30) calendar days as from the date of notification, in which case the parties may exercise their right to terminate the Agreement in accordance with Clause 16.

## **18. Confidentiality**

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

18.2. By entering into the Agreement, the Client authorizes Dukascopy to disclose such information relating to the Client as may be required by any law, rule or regulatory authority, including any applicable Market Rules, without prior notice to the Client.

## **19. Waiver**

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

19.1.1. impair or prevent any further or other exercise of such right, power or remedy; or

19.1.2. operate as a waiver of such right, power or remedy.

19.2. No waiver of any breach of any term of the Agreement shall (unless expressly agreed in writing by the waiving party) be construed as a waiver of any future breach of the same term or as authorizing a continuation of the particular breach.

## **20. Remedies**

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

20.1.1. any breach of the Agreement by the Client;

20.1.2. Dukascopy entering into any transaction for the account of the Client hereunder;

20.1.3. Dukascopy taking any of the steps which Dukascopy is entitled to take upon the occurrence of an event of default;

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

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

20.3. This indemnity shall survive any termination of the Agreement.

## **21. Dispute Resolution**

21.1. In case the Client has a complaint against Dukascopy, the Client is obliged to address the complaint to Dukascopy in writing. Subsequently, Dukascopy is obliged to investigate the complaint promptly and fully.

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

## **22. Applicable Law and Jurisdiction**

22.1. The Agreement is subject to, and shall be construed in accordance with, Swiss law as the sole and exclusive governing law.

22.2. All disputes arising out of this Agreement or in connection with this Agreement shall be solely and finally settled by a Court of Arbitration in accordance with the arbitration rules of the Geneva Chamber of Commerce and Industry (CCIG). The place of arbitration shall be Geneva. The court of arbitration shall conduct the proceedings in the English language.

22.3. This Clause shall survive any termination of the Agreement.

## **23. Miscellaneous**

23.1. The Agreement shall be for the benefit of, and binding for both the Client and Dukascopy, and for their respective

successors and assigns, but the Client may not assign any of his rights and obligations under the Agreement or under any transaction without prior written consent of Dukascopy.

23.2. Dukascopy shall have the right to transfer and/or assign, at its sole discretion, to a third party, whether or not affiliated with Dukascopy, all or part of its rights and/or obligations under this Agreement, including without limitation the duties assumed by Dukascopy under Clause 2.1, and the Client shall be deemed to accept such transfer and/or assignment.

23.3. Any existing or future legal and regulatory provisions in the field of banking services, data protection, money laundering, the operation and use of the Internet or any other regulation applicable in the frame of the services offered by Dukascopy remain reserved and shall apply to Dukascopy's services as from the date when they come into effect.

23.4. The Client is aware and acknowledges that by using the Internet from abroad, he may infringe the law applicable in such other country. Certain software components such as coding algorithms may be subject to import and export restrictions in certain countries. The Client undertakes to inform himself and assumes sole liability for risks implied by foreign legislation. Dukascopy bears no responsibility concerning the infringement of foreign law when the Client is using its services.

23.5. If at any time any provision of the Agreement is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions of the Agreement under the law of that jurisdiction nor the legality, validity or enforceability of such provision under the law of any other jurisdiction shall be in any way affected.

23.6. Terms of Use of Dukascopy shall apply to the Agreement. If there is any conflict between this Agreement and relevant clauses of the Terms of Use, the terms of this Agreement shall prevail.

23.7. The Client undertakes to notify Dukascopy without delay of any changes of his personal or contact details or of any other information relevant to this Agreement.

23.8. Except if Dukascopy refuses to enter in business relationship with the Client, this Agreement shall be effective as of the date of being signed by the Client.

**Client**

Signature:

Place and date:

**Dukascopy (Suisse) SA**

Signature:

Place and date: