

TERMS AND CONDITIONS

CFDs.com Trader is a trading name of ayondo markets Limited. ayondo markets Limited is a company registered in England and Wales under register number 03148972. ayondo markets Limited is authorised and regulated by the Financial Conduct Authority, FCA Register number 184333.

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DEFINITIONS AND TERMINOLOGY

Account	Your account with Us for spread betting or CFD trading, as the case may be. Each Account will have a separate Account number.
an Authorised Agent	A person authorised to operate your Account as referred to in clause 8.
Application Form	AYONDO MARKETS’ application form in respect of the Account in hard copy or online.
Associated Company	A company that is an associate of another within s.256 Companies Act 2006.
Base Currency	The currency agreed with You when We open Your Account.
Business Day	Monday to Friday (inclusive) excluding any English public holiday.
Cash Balance	The balance of your Account with Us (whether a credit or debit balance) taking into account credits and debits to that Account including any profit or loss arising from closed Margined Trades (but not taking into account any Open profit or loss).
"We" "Us" and "Our"	Ayondo markets Limited or ‘AYONDO MARKETS’.
"Client" "You" and "Your"	A person for whom AYONDO MARKETS has opened an Account, or more than one Account, and allocated an Account number.

Collateral	The value of any collateral We have accepted from You and which We hold as security for Your obligations to Us in respect of Your Account. The value will be expressed in Your Base Currency and will be determined by Us acting reasonably.
Corporate Action	<p>The occurrence of any of the following in relation to the issuer of any relevant Underlying share or equity:</p> <ul style="list-style-type: none"> a) any rights scrip bonus capitalisation or other issue or offer of shares/equities of whatsoever nature or the issue of any warrants, options or the like giving the rights to subscribe for shares/equity; b) acquisition or cancellation of own shares/equity; c) reduction sub division consolidation or reclassification of share/equity capital; d) any distribution of cash or shares; e) a take-over or merger offer; f) amalgamation or reconstruction affecting the shares/equities concerned; g) any other event which has a diluting or concentrating effect on the market value of the Underlying share/equity.
Customer Services	Our Customer Services department.
Eligible Counterparty	A party who has been classified by Us as an eligible counterparty in accordance with the rules regulations of the FCA.
Event Outside our Control Or Force Majeure	<p>any cause preventing AYONDO MARKETS from performing any or all of its obligations under the Terms which arises from or is attributable to acts events omissions or accidents beyond reasonable control of AYONDO MARKETS including:</p> <ul style="list-style-type: none"> a) an emergency or exceptional market condition; b) compliance with any law governmental order or Regulations; c) any act, event, omission or accident which prevents Us from maintaining an orderly Market in one or more of the Underlying in relation to which we ordinarily accept Margined Trades; d) any strike, lock-out or other industrial dispute, riot, terrorism, war, civil commotion, nuclear, chemical or biological contamination, sonic boom, act of god, malicious damage, accident, breakdown of equipment, fire, flood, storm, interruption of power supply, failure of a utility service or breakdown of or interruption in any electronic communication or information system; e) the suspension or closure of any index/market/exchange or the abandonment or failure of any event upon which we base, or to which we may relate our quotes, with the result that we are in our reasonable opinion unable to maintain an orderly trading market.
the FCA	The Financial Conduct Authority and any successor to that authority.
FSMA 2000	The Financial Services and Markets Act 2000, as amended by the Financial Services Act 2012.
Gapping/Slippage	This means that Our Price has moved directly from one price to another without stopping at an intervening price
Good For The Day or GFD	As defined in clause 15.
Good Till Cancelled or GTC	As defined in clause 15.

Insolvency Event	<p>a) if a resolution is passed for your winding up, dissolution or administration or an order is made against you, the appointment of a receiver, administrator, manager, administrative receiver or similar officer over, or if any encumbrancer takes possession of or sells, all or any part of Your business or assets, the making of an arrangement or composition with Your creditors generally or the making of an application to court for protection from your creditors generally. If You are part of a partnership, the occurrence of any of the foregoing events in relation to any partner in that partnership shall be deemed an Insolvency Event” in relation to You; or</p> <p>b) if You become insolvent or are otherwise unable to pay your debts as they fall due, or any act of insolvency or analogous event (to those set out in paragraph (a) above) occurs in respect of You.</p>
Limit Order	As defined in clause 15.
Linked Accounts	All Accounts You have with are those that We have specified to You are linked Accounts. We will specify whether an Account is linked with another Account when we open that Account. We will only link an Account opened for the same person or persons. For example if person A has an Account and then person A opens a joint Account with person B, those two Accounts could not be linked.
Long Position or a buy	An Open Position place at Our Offer Price
Manifest Error	An error omission or misquote (by AYONDO MARKETS or any third party) which is manifest or palpable. This includes Us providing You with the wrong information (e.g. prices) taking into account the current Market and currently advertised prices. Examples include wrong price, month, expiry date or Market or any error of any information source.
Margin	As defined in clause 46.
Margin Available	Available funds to place new opening trades or orders
Margin Call	A request for payment of Margin as referred to in clause 48.
Margin Parameter	Base Margin Requirement and Margin Buffer.
Margined Trade	A spread bet/trade or CFD trade.
Margined Trading	Spread betting or CFD trading.
Margin Requirement	The amount required to open a spread bet/trade and/or CFD trade and the amount required to maintain an Open Position spread bet/trade and/or CFD trade.
Marked to Market	The value of each Open Position on your Account calculated at Our Price.
Markets	The markets we from time to time make available for Margined Trading.

Market Disruption Event	<p>a) when trading in respect of the Underlying on which Our Prices are based is suspended or limited for any reason whatsoever including by reason of movements in the price of the Underlying exceeding limits permitted by the relevant exchange or when limits or special or unusual terms are imposed on the trading of the Underlying by the relevant exchange;</p> <p>b) when trades in relation to any relevant Underlying or other financial instrument are cancelled by the relevant exchange;</p> <p>c) when an unusual movement in the level of, or the unusual loss of liquidity in respect of, the Underlying on which Our Price is based occurs.</p>
Product Information Sheets	The Product Information sheets prepared by AYONDO MARKETS as amended from time to time. The product Information Sheets are available via the Website.
One Cancels the Other or OCO	As defined in clause 15.
Open Position	A Margined Trade that has been placed on your Account to the extent it has not been closed.
Open Position P&L	<p>The total of the following:</p> <ul style="list-style-type: none"> • profits on Open Positions; and • losses on Open Positions;
Order and Orders	As defined in clause 15.
Our Bid Price	The lower of two prices set by AYONDO MARKETS (for the Market) (see also clause 9).
Our Offer Price	The higher of two prices set by AYONDO MARKETS (for the same Market) (see also clause 9).
Our Price	Our Offer Price and/or Our Bid Price, as the context requires.
Overall Negative Balance	An overall negative Cash Balance collectively of all the Accounts opened by the Client.
Personal Data	Any information (including opinions and intentions) which relates to an identified or identifiable natural person
Professional Client/Elective Professional	A person who has been classified by us as a professional client, or elective professional, in accordance with the rules of the FCA.
Regulations and Law	All UK and international legislation, rules and regulations applicable to your dealings in Margined Trades including FSMA 2000, market abuse legislation in force, the rules and regulations of the FCA, and the Takeover Panel And Securities.
Retail Client	A person who has been classified by us as a retail client in accordance with the rules of the FCA.
Risk Warning Notice/Disclosure	The notice provided to you setting out a non-exhaustive statement of the risks involved in Margin Trading.
Short Position or a sell	An Open Position placed at Our Bid Price.
Special Offer Credit	The value expressed in your Base Currency of any amount we have agreed shall be a special offer credit in relation to Your Account.
Spread	For each Market, the difference between Our Offer Price and Our Bid Price for that Market.

Stop Loss Order	As defined in clause 15.
Stop Order	As defined in clause 15.
Third Parties Act	The Contracts (Rights of Third Parties) Act 1999.
Total Margin	The Margin Requirement of all spread bet/trade and CFD trade Requirement Open Positions on your Account that remains (if any).
Trading Platform	The secure on-line password protected interactive Trading Platform provided by ayondo markets Limited.
Trade and Order Execution Policy	The trade and order execution policy of AYONDO MARKETS as may be amended from time to time.
Underlying	The Underlying market upon which we base Our Prices and Spreads from which our Market is derived.
the Website	The website maintained by AYONDO MARKETS in relation to Margined Trading currently under the URL: www.ayondo.com/
Your Information	<p>All personal and financial information about You which:</p> <ul style="list-style-type: none"> a) AYONDO MARKETS obtains from You (including your Application Form), from your use of learning tools (including trade simulators) or from third parties (including stockbrokers) such as joint account holders, credit reference agencies, fraud prevention agencies, providers of spread betting or CFD services and other organisations; and/or b) relates to or is ascertained from your Account, the way You use and manage your Account, the transactions and payments made including information as to late payments.

When you read the Terms, bear in mind the following:

We have included headings to clauses to help you find relevant clauses. However these headings will not affect the meaning of the Terms.

In some places we refer to statutes or other laws. In doing so, we are also referring to any changes that might be made to those statutes or laws, e.g. by amendment or by a new statute replacing an old one;

Sometimes we have given examples to help your understanding. However, examples are not a complete list. So, if you see the words, "including", "include", "in particular", "for example" or "e.g." please bear in mind that the words that follow are just examples and are not a complete list;

Sometimes we use the words "bet/trade", "betting", "dealing", "trade", "trades" or "trading". All of these include reference to creating or closing an Open Position, placing a Margined Trade or Order and the execution of any Order;

If we refer to a person, that includes a natural person and anyone else the law recognises as having a legal personality, e.g. a company or trust. It will also include a partnership, even if that partnership does not have a recognised legal personality;

When we refer to the singular we also refer to the plural and vice versa. Any reference to a particular gender includes the other genders;

All times refer to UK time unless otherwise stated.

1 INTRODUCTION

- 1.1 ayondo markets Limited (“AYONDO MARKETS”) is a financial spread betting and CFD provider. ayondo markets Limited is authorised and regulated by the Financial Conduct Authority (“FCA”) and entered on the FCA’s register under 184333.

The contact address for the FCA is:

25 The North Colonnade
Canary Wharf
London
E14 5HS

AYONDO MARKETS’ registered office is:

ayondo markets Limited
1st Floor
7-10 Chandos Street
London
W1G 9DQ

These terms and conditions (“Terms”) do not in any way affect AYONDO MARKETS’ obligations to you under the Financial Services and Markets Act 2000 or the FCA rules which shall take precedence should any conflict between them and these Terms arise.

- 1.2 These Terms are made between You (“You”, “Your” or the “Customer”) and AYONDO MARKETS (“We” or “Us”). All bets/trades transacted by You with an authorised dealer at AYONDO MARKETS by telephone or over the internet using AYONDO MARKETS’ Trading Platform (and bets/trades made by an Authorised Agent (see clause 8) are governed by these Terms and any other documents referred to in these Terms.
- 1.3 AYONDO MARKETS does not provide financial or investment advice. Any comments, observations or statements made by an employee of AYONDO MARKETS are not in any way a recommendation to open or close out a bet/trade. Any information on our website, www.ayondo.com (“Website”) or in any correspondence or promotional literature, should not be interpreted or understood as investment advice.
- 1.4 The contract (“the Contract”) between You and Us consists of these Terms. In addition, further information by way of Product Information Sheets can be found on our Website or copies can be requested from our Customer Services Team.
- 1.5 Important: these Terms should be read carefully to ensure You are in agreement with them. If You have a particular requirement You should ensure this is included in these Terms and if it is not You should notify us in writing. If you think any part of the Terms are incorrect or if there is anything You do not understand or if you require clarification of any part, You should contact Us. No additional terms will form part of the Contract between You and Us unless it has been specifically agreed by Us in writing that it forms part of the Terms.
- 1.6 You should read our Risk Warning Notice/Disclosure and Trade and Order Execution Policy. This can be found on our Website.
- 1.7 Elective Professionals should read the notice warning of the investor compensation rights and protections which you may lose as a result of your classification as an Elective Professional.
- 1.8 On completion of your account application and by ticking the “I agree to the Terms and Conditions” box either online or signing the application, You confirm that You agree to these Terms. Once We have accepted either Your paper application or online application and an account number has been assigned to You, You will be bound by the Terms. Please also refer to clause 20 for your rights to terminate or cancel the Terms.

2 WARNINGS

- 2.1 Margined Trading carries a high risk.
- 2.2 Profits and Losses from spread betting and CFD trading can exceed Your Account balance (“Account Balance”) many times over. Losses may be unlimited depending on the product in which You are trading and the prevailing market conditions at the time. You should only bet/trade if You are willing to accept this level of risk and if You decide that it suits Your investment objectives. Spread betting and CFD

trading are high risk forms of speculation. However, in the event that Your losses result in an Overall Negative Balance, We will not seek to recover those losses from You.

- 2.3 Risk Warning Notice/Disclosure: this can be found on Our Website which You should read. We strongly recommend that if any part of the Terms or the Risk Warning Notice/Disclosure are unclear or if You are unable to understand any part of them, then You should contact Us before agreeing to them.
- 2.4 It is Your decision as to whether or not You enter into margined trades.
- 2.5 AYONDO MARKETS does not provide advice and will not advise on the advantages or otherwise of margined trading.
- 2.6 Decision to place bets/trades lies with You alone, not Us, and You are responsible for the effect a margined trade might have on any open positions.
- 2.7 For information on how We make our prices and execute bets, trades and orders, please refer to Our Trade and Order Execution Policy on our Website.
- 2.8 Margined Trading on Your account (“Account”) is Your responsibility and You should monitor all your bets/trades and activities carefully. You should refer to the following for further information on Margined Trading and to check on Open Positions:
- Trading Platforms
 - Our Website
 - Customer Services (+44(0) 20 3326 2131)
 - Email trade confirmations provided
 - Product Information Sheets
- 2.9 Stop Orders and Limit Orders can be used to help manage your positions (please see clause 15). Please be aware that stop orders are only guaranteed in a small number of circumstances. Please refer to these Terms and the Product Information Sheets.
- 2.10 Customer Services can be contacted if You require further information on products or if You are unable to access Further Information.
- 2.11 You should not proceed with margined trading unless You understand the features and risks associated with the type of margin trading You wish to engage in. In addition, You are responsible for ensuring You understand the following:
- All Risks and how potential losses can accumulate;
 - How to open and close a margined trade;
 - Orders: how to place an order and how orders are monitored and executed;
 - Profit and Losses: how to calculate profit and loss;
 - Payments: when You are obliged to make a payment to AYONDO MARKETS.
- 2.12 Foreign currency-based margined trades are subject to fluctuations in exchange rates which can result in an adverse effect on the value of your margined trades.
- 2.13 AYONDO MARKETS acts as principal. Please refer to the Risk Warning/Disclosure for further information.
- 2.14 Account Opening: before opening an Account for You We will need to assess whether the type of margined trading You wish to conduct is appropriate for You. We rely on You to provide Us with the correct information of Your knowledge and experience in connection with the products and services We offer and You warrant to Us that it is accurate and complete.
- 2.15 On the basis of the information You provide, if We believe the type of margined trading You wish to conduct is not appropriate for You We will notify You via email during the account opening process.
- 2.16 Although We have an obligation to assess the appropriateness of our products and services, We have no obligation to monitor your margined trades nor to advise You on the appropriateness of each individual trade You place.

Your Tax Position

- 2.17 At the time of publication of these Terms, UK stamp duty does not apply to Margined Trading. Betting duty does apply to Spread Betting and is paid by Us unless we give You at least 30 days notice that this no longer applies (please also see clause 31).
- 2.18 Notwithstanding clause 2.17, AYONDO MARKETS will not provide you with tax advice and it is Your responsibility to seek Your own tax advice and for all and any tax that may be payable in relation to your margined trades (subject to our obligations as stated in clause 2.17).
- 2.19 Tax treatment is dependent on individual circumstances and according to Your tax jurisdiction.

2.20 Tax treatment may be subject to change in the future.

3 OUR RIGHTS UNDER THESE TERMS

- 3.1 Clause 9:- this clause sets out Our Right to set and alter prices.
- 3.2 Clause 10:- this clause sets out Our Right to set and alter our spreads.
- 3.3 Clause 14 and 19:- these clauses set out Our Right to reject any offer to enter into a margin Trade.
- 3.4 Clause 19:- Our right to suspend Your Account and Our Rights to suspend Your Account.
- 3.5 Clause 18, 29 and 45:- Our Right to close or cancel open positions and/or cancel an order.
- 3.6 Clause 18:-Our Right to consolidate all Accounts You hold with Us and to offset any amounts We owe You with any amounts You owe Us.
- 3.7 Clause 21: – Our Rights in the event of or manifest error by AYONDO MARKETS to cancel or amend margined trades.
- 3.8 Clause 22:- Our Rights in the situation of events beyond our control and market disruption events.
- 3.9 Clause 22:- Our Rights to amend margin parameters.
- 3.10 Clause 5 & 18:- Our Right to amend your client classification.
- 3.11 Clause 42 and 43:- Our Right to change the method used to calculate the financing charges, financing rates and/or the types of spread bets or CFD trades to which financing charges apply.
- 3.12 Clause 45:- Our Rights in the event of a Corporate Action or Insolvency event (in relation to an underlying exchange traded asset).

4 DISCLOSURE OF INFORMATION

- 4.1 You should refer to the Risk Warning Notice/Disclosure and Trade and Order Execution Policy which can be found on our Website.
- 4.2 **Key Information Documents:** You specifically consent to the provision of Key Information Documents through our website. You may request a hard copy of Key Information Documents free of charge at any time.

5 CUSTOMER CLASSIFICATION

- 5.1 When You Open an Account with AYONDO MARKETS You will be classified by AYONDO MARKETS as either a Retail Client, Professional Client or Eligible Counterparty. Retail Clients receive the greatest level of protection under the rules and regulations of the FCA.
- 5.2 You will receive notification of your classification once Your Account has been opened. However, You will be classified as a Retail Client unless otherwise notified.
- 5.3 You can apply for a reclassification and We can re-classify You. In both situations We will require Your written consent.
- 5.4 Professional Clients or Eligible Counterparties are entitled to request a reclassification to a client classification that is entitled to a higher level of protection.
- 5.5 The information that You provide Us is relied upon by Us when processing Your Account, classifying and dealing with You. You need to inform Us immediately in writing of any changes (e.g. change of address, contact details, change in employment or financial status, bank/credit details). Professional clients are responsible for notifying AYONDO MARKETS about changes that may affect their current categorisation.

6 YOUR AYONDO MARKETS ACCOUNT

- 6.1 In respect of Your Account:
 - 6.1.1 it does not have a Credit Allocation;
 - 6.1.2 a maximum aggregate stake/trade size may apply for Open Positions in any given Market. Please see Product Information Sheets for further information;
 - 6.1.3 AYONDO MARKETS operates a Liquidation Policy whereby all Open Positions on Account will be automatically liquidated at the best available Price in the event of the Account Liquidity dropping to or below 0%. See also clause 49.

7 ACCOUNT DETAILS

- 7.1 A unique Account number and password will be allocated to Your Account.
- 7.2 You must not disclose your Account number and/or password to any other person and the Account number and password should be kept separately from each other.
- 7.3 You are not permitted to allow anyone else to use Your Account, Account number and/or password (“Unauthorised Access”) unless otherwise in accordance with clause 8. You will be held entirely responsible for any unauthorised Margin Trades and Orders and AYONDO MARKETS accepts no liability for any such Unauthorised Access.
- 7.4 If You are, or become, aware that someone other than an Authorised Agent in accordance with Clause 8 has obtained your Account number and/or password or has Unauthorised Access, You must notify Us immediately.

8 DEALING WITH AN AUTHORISED AGENT

- 8.1 Should You wish to authorise another individual to trade on your Account (“Authorised Agent”) You and your proposed Authorised Agent are required to complete and send to Us documents that provide such authority. The appointment of the Authorised Agent is subject to our written approval. We will need to verify the proposed Authorised Agent’s identity as if he were applying for an Account with Us in his own name. We reserve the right to refuse to approve Your proposed Authorised Agent.
- 8.2 We are not obliged to monitor Margined Trades or Orders placed by your Authorised Agent. However, if We have reasonable suspicion that Your Authorised Agent may not be acting with Your authorisation We shall have the right to immediately suspend access to Your Account until you confirm to Us that Your Authorised Agent is so authorised.

9 PRICES

- 9.1 We make prices (“Our Prices”) at our complete discretion. Any amendments to Our Prices will be effective immediately. Please also see our Trade and Order Execution Policy for explanation as to how we calculate Our Prices for spread bet and CFD products.
- 9.2 For each Market, AYONDO MARKETS will usually quote two prices. The higher price (for a Market) is called Our Offer Price and the lower price (for the same Market) is called Our Bid Price.
- 9.3 Our Prices can be obtained from:
 - 9.3.1 Customer Services.
 - 9.3.2 Trading Platform.
- 9.4 The following applies to Our Prices:
 - 9.4.1 You may only offer to place a Margined Trade at Our Price
 - 9.4.2 You may only offer to place a Margined Trade at Our Price provided it is current and valid.
 - 9.4.3 There may be instances when it is not possible to make a price for a Market. For example, due to internal system problems or those of a third party, or an Event Outside of our Control. Should this occur, that Market will read as “phone only”, “market closed” or “suspended” on the Trading Platform and You should telephone AYONDO MARKETS to see if we are able to quote a price.
- 9.5 If the Trading Platform or a AYONDO MARKETS dealer informs You that a price is “indication only” or “invalid”, it is not possible to execute a Margined Trade on it. You should telephone AYONDO MARKETS to see if we are able to quote a price.
- 9.6 You may only offer to execute a Margined Trade at Our Prices quoted over the telephone in the same telephone conversation in which You were quoted the price.

10 SPREADS

- 10.1 The spread is the difference between Our Offer Price and Our Bid Price (for the same Market). The Trade and Order Execution Policy explains how we calculate our Spreads for spread bets and CFD products and the Product Information Sheets give an indication of the typical spreads on most Markets. You may have to telephone Us for the Spread on some Markets.
- 10.2 Our Spreads may change regularly for some Markets; in particular Margined Trades for single stocks as our Spread is related to the share price of the Underlying. We are entitled to alter our spreads without notice at any time.

11 CURRENCY OF MARGINED TRADES

- 11.1 Spread bets are executed and settled in your Base Account Currency unless otherwise agreed with you or if a particular Market requires otherwise. CFDs are executed and settled in the currency of the Underlying asset. Upon closure of a CFD position, the realised P & L will be converted to the base currency of Your Account. A mark-up may apply during the conversion from asset currency to account base currency.

12 STAKE/TRADE SIZES

- 12.1 Minimum and Maximum stake/trade sizes apply to each Margined Trade you wish to place:
- 12.1.1 Each Market has a minimum and maximum stake/trade size for every Margined Trade.
 - 12.1.2 Some of these limits are specific to spread bets and CFD trades.
 - 12.1.3 The minimum and maximum stake/trade sizes and Margin Parameters will vary depending on the particular Market.
 - 12.1.4 The minimum and maximum stake/trade sizes will vary depending on the trading hours of the Underlying.
 - 12.1.5 No Margined Trade which exceeds our set maximum stake/trade size for a particular Market can be placed unless agreed by Us.
 - 12.1.6 No Margin Trade which is less than Our minimum stake/trade size for a particular Market can be placed unless agreed by Us.
- 12.2 The maximum stake/trade size for Your spread bets and CFD trades are as follows:
- 12.2.1 The maximum stake/trade size set by AYONDO MARKETS for the spread bet and CFD trade concerned as referred to in this clause 12.
 - 12.2.2 The maximum strike/trade size available to You based on the available margin in Your Account.
- 12.3 AYONDO MARKETS sets the minimum and maximum stake/trade sizes and Margin Parameters. Details are available in the Production Information Sheets and Trading Platform or can be obtained from Customer Services particularly if they have changed since publication of the Production Information Sheets or for one-off Markets.
- 12.4 We may amend the minimum and maximum stake/trade sizes. You should also ensure You know the current minimum and maximum stake/trade sizes but if You are uncertain, please contact Us.
- 12.5 AYONDO MARKETS has the right to waive any of the limits of the minimum and maximum stake/trade sizes.

13 OPENING POSITIONS

- 13.1 You should make sure You understand all of the rules, specifications and these Terms that apply to the relevant Market before you place a Margined Trade. You can obtain these from some or all of the below:
- Product Information Sheets
 - Trading Platform
 - Our Website
 - Customer Services.
- 13.2 Margined Trades can be placed using the Trading Platform or by telephone as follows:
- 13.2.1 By using the Trading Platform: log onto the Trading Platform. If We can quote You Our Price (for the particular Market), it will be displayed on the Trading Platform (see below and also clause 9). You can choose whether you wish to offer to place a Margined Trade at Our Price; You can offer to do this by clicking on the relevant icon. Unless and until We accept Your offer, You will not have placed a Margined Trade.
 - 13.2.2 By Telephone: call the AYONDO MARKETS trading desk and ask for Our Price on the relevant Market. If it is possible (see below and clause 9), We will quote You Our Price and You can choose whether You wish to place a Margined Trade at Our Price. Unless and until We accept Your offer, you will not have placed a Margined Trade.
- 13.3 You should note the following:
- 13.3.1 You may only offer to place a Margined Trade during AYONDO MARKETS trading hours for the relevant Market.

- 13.3.2 Outside our trading hours for a Market, that Market will show as closed on the Trading Platform and You will not be able to place a Margined Trade on that Market. This will be highlighted by the display of a relevant icon/graphic.
- 13.3.3 If You wish to place a Margined Trade by telephone, You must quote your name, Account number and any additional security information that We may request.
- 13.3.4 If You wish to place a Margined Trade through the Trading Platform You will need your Account number and password.
- 13.4 A calculation will be made by Us upon receiving Your offer to place a Margined Trade which will be the available margin prior to the offer of any trade. If the trade offered results in Your required margin exceeding the available margin, We may reject the proposed trade.
- 13.5 Any offer to place a Margined Trade can also be rejected by Us if any of the following applies:
 - 13.5.1 The offered Margined trade would result in any breach of these Terms or Regulations or Law.
 - 13.5.2 You are overdue on any payment due to Us, including Margin.
 - 13.5.3 The Margined Trade You are offering will result in Your Margin Requirement exceeding the limit set by AYONDO MARKETS in accordance with clauses 6.
- 13.6 Any offer to place a Margined Trade is only accepted by Us if:
 - 13.6.1 Over the telephone: the dealer has confirmed to You that it has been accepted;
 - 13.6.2 Through the Trading Platform: You have received a specific confirmation message that the offered trade has been accepted.
- 13.7 You should contact AYONDO MARKETS immediately if You are unsure in any way, as to whether an offer to place a Margined Trade has been accepted.
- 13.8 Unless otherwise agreed, the following applies in relation to Your Margined Trades and Orders:
 - 13.8.1 We will not check or take into account any assumption expressed by You as to the effect of any Margined Trade on Your overall Open Positions with AYONDO MARKETS
 - 13.8.2 A Margined Trade and/or Order will be placed regardless of whether it creates a new Open Position or closes an existing Open Position.
 - 13.8.3 If an Open Position already exists and a Margined trade is executed in a product which is fungible to the existing Open Position and in the opposite direction to the existing Open Position, then the act of placing the Margin trade will result in the closure (in whole or partially) of the existing position. This will occur on a 'first in, first out' (FIFO) basis.
- 13.9 You have no rights or obligations to the Underlying on which Our Prices are based. You are placing Margined Trades and Orders on Our Prices (see clause 9) in relation to our Markets.

14 CLOSING POSITIONS

- 14.1 A Long Position can be closed by selling at Our Bid Price quoted on closing.
- 14.2 A Short Position can be closed by buying at Our Offer Price quoted on closing.
- 14.3 Open Positions can be closed by placing a Margined Trade. In addition:
 - 14.3.1 You can close a Long Position completely by placing a Margined Trade in the same Market (for the same expiry date and time), with the same stake/trade size used when opening the Long Position but in the opposite direction.
 - 14.3.2 You can close a Short Position completely by placing a Margined Trade in the same Market (for the same expiry date and time) with the same stake/trade size used when opening the Short Position but in the opposite direction.
- 14.4 To partially close a Margined Trade You place a Margined Trade in the same Market (for the same expiry date and time) using a smaller stake/trade size than then open Margin Trade You wish to close. The closing Margined trade will have to be in the opposite direction. The effect will be that the original Margined Trade is reduced in stake/size by the stake/size of the Margined Trade used to close part of it.
- 14.5 Should You place a closing Margined Trade with a stake/trade size larger than that of the original open Margined Trade, this will result in a new position being opened in the opposite direction of the original Margined Trade. The stake/trade size of the new Margined Trade will be the difference between the stake/trade size of the closing Margined Trade and the stake/trade size of the original Margined Trade.
- 14.6 You can usually close Margined Trades at any time during AYONDO MARKETS trading hours for that particular Market. You should refer to the Trading Platform, Product Information Sheets or contact Customer Services for further information.
- 14.7 AYONDO MARKETS may limit the minimum and/or maximum stake/trade sizes (on closing) if Underlying Conditions change. This limit can apply regardless of the minimum/maximum size that was in place at the time of opening the Margined Trade. If, on closing, the maximum stake/trade size is less than the

minimum and/or maximum stake/trade size on opening, it will not be possible for You to completely close all of Your Open Positions with one Margined Trade.

- 14.8 If You, or AYONDO MARKETS in accordance with these Terms, do not specifically close an Open Position and, subject to any Order You may place, an Open Position will run until it's expiry date and time.
- 14.9 On the expiry date and time the Open Position is automatically closed in accordance with the settlement details in the Product Information Sheets. If none are set out then it will be on the basis quoted by AYONDO MARKETS on closure. You should also note that Our Prices shown on the Trading Platform may not be the settlement price.
- 14.10 You can refer to the Product Information Sheets and the Trading Platform for expiry date and times. Any details that are not available can be obtained from Customer Services.
- 14.11 'First In, First Out' (also referred to as FIFO) will apply if you have more than one Open Position in the same Market for the same expiry date. Those Open Positions (or part of them) will be closed in the order that they were opened.

15 ORDERS

- 15.1 **General:** On certain Markets where you have Open Positions or wish to create an Open Position, We will accept instructions to place a Margined Trade ("Orders") when Our Price reaches a price set by You and agreed by Us ("the Proposed Execution Price"). This clause 15 deals with those Orders.
- 15.2 We may also agree with You that before You enter into a Margined Trade with Us We will purchase the Underlying and, having done so, We will then enter into a Margined Trade with You at a price we construct having purchased the Underlying. This is known as 'working orders in the external market'; these orders do not fall within this clause. Please also see our Trade and Order Execution Policy for further explanation.
- 15.3 For further information on which Markets we accept Orders in, You should call Customer Services or refer to the Trading Platform, the Product Information Sheets or the Website.
- 15.4 Types of Orders: "Limit Order": A Limit Order is an instruction to place a Margined Trade at Our Price (and agreed by Us) that is more advantageous to You than Our Price at the time the Order is placed; for example, an instruction to sell at our Price that is higher than is currently available or to buy at Our Price that is lower than is currently available.
- 15.5 "Stop Order": A Stop Order is an instruction to place a Margined Trade at Our Price (And agreed by Us) that is less advantageous to You than Our Price at the time the Order is place; for example, an instruction to sell at Our Price that is lower than is currently available or to buy at Our Price that is higher than is currently available.
- 15.6 It is important for You to note that the only Orders that are guaranteed to be executed at the proposed execution price are Guaranteed Stop Loss Orders and Limit Orders (including Take Profit Limit Orders) In the case of all other Orders, We give no guarantee that they will be executed at the Proposed Execution Price. See also clause 15.
- 15.7 Other types of Orders are variations of Limit Orders and Stop Orders which are as follows:
 - 15.7.1 "Take Profit Orders": We may allow a Take Profit Limit Order to be attached to a specific Open Position so that the Take Profit Limit Order will be automatically cancelled if the attendant Open Position is closed or expires.
 - 15.7.2 "Non-Guaranteed Stop Loss Order": A type of Stop Loss Order that is attached to a specific Open Position with the intention of limiting the liability of that Open Position, i.e. a Client with a Long Position might leave a Stop Loss Order to sell (in order to close his/her Long Position). if Our Price fell to a particular level. Equally, if You, the Client with a Short Position might leave a Stop Loss Order to buy (in order to close Your Short Position,) if Our Price rose to a particularly level. If a Stop Loss Order is not specifically designated as a Guaranteed Stop loss Order, the Stop Loss Order will be designated as a Non-Guaranteed Stop Loss Order.
 - 15.7.3 If You close the Open Position before the level of the attached Stop Loss Order is reached, the attached Stop Loss Order will be cancelled. You should note, particularly when trading on the Trading Platform, the difference between an opening Stop Order and a Stop Loss Order. An opening Stop Order that has not been cancelled will remain active for its life time until executed regardless of Your Open Positions. A Stop Loss Order is attached to a specific Open Position and will be automatically cancelled if the Open Position to which it is attached is closed or expires.

- 15.7.4 **“One Cancels The Other” (“OCO”)**: This is a combination of two opening Orders (either a Limit Order and a Stop Order, two Limit Orders or two Stop Orders), combined such that whichever Order is executed first the remaining Order is cancelled.
- 15.7.5 **“Guaranteed Stop Loss Order”**: This is a type of Stop Loss Order that is executed at the precise level the Order is placed. This type of Order is not available for every market and its availability is dependent on the aggregated bet/trade size of the product in question, the distance of the Order from the current available Market price and the time at which the Order is either initially placed or subsequently moved. Orders are not guaranteed if the aggregated bet/trade size for a product is above the GSMS (Guaranteed Stop Maximum Size/Stake) or when placed closer to the current Market than the Guaranteed Stop Minimum Distance. In such cases, all orders for the product in question shall be executed on a non-guaranteed basis. Additionally, for accounts where forced-open long and short positions exist in the same product, the aggregate trade size will be calculated individually for both long and short positions and where the GSMS is breached for either the long or short position (or for both long *and* short), stop losses will be executed on a non-guaranteed basis as the case may be. The moving/placing of these Orders when the underlying Market is closed may also result in the Stop Loss Order losing eligibility for guarantee. These figures are dependent on the product in question. Please refer further to the Website, Trading Platform and the Product Information Sheets for further information.
- 15.8 If We introduce new types of Order We will notify You in writing and will publish details on our Website and Product Information Sheets.
- 15.9 In respect of Orders, it is important that You understand the following terminology:
- 15.9.1 **“Good For The Day” or “GFD”** means that the Order is only effective on the day on which it is placed. It ceases to have effect on the earlier of: cancellation of the Order by You; automatic cancellation at 23:59:59 hrs in Your local time on the day the GFD Order is placed at local time; cancellation by Us as a result of the auto liquidation of all trades on Your Account (as a result of Your Account Liquidity dropping or falling below 0%) or triggering and subsequent execution of the Order.
- 15.9.2 **“Good Till Cancelled” or “GTC”** means that the Order will remain in effect on each AYONDO MARKETS trading day in respect of the relevant Market until the earliest of the following events: cancellation of the Order by You; cancellation by Us as a result of Your Account Liquidity dropping or falling below 0%); triggering and subsequent execution of the Order.
- 15.10 **Provisions Applicable to All Orders**: The following applies to all Orders:-
- 15.10.1 Orders must be given by telephone or via the Trading Platform. Orders cannot be placed by Email.
- 15.10.2 We can, acting reasonably, refuse any request by You to place an Order.
- 15.10.3 The Orders that attach to specific Open Positions are: Take Profit Limit Orders, Non-Guaranteed Stop Loss Orders, Guaranteed Stop Loss Orders and One Cancels The Other Orders. The only Order that attaches to another Order is One Cancels The Other. Subject to that, unless We agree otherwise, Orders will not be attached to specific Open Positions or other Orders. In addition, unless We agree otherwise (for example, in relation to Orders that attach to Open Positions), all Orders are instructions to open or close a Margined Trade regardless of whether the Margined Trade has the effect of opening a new Margined Trade or closing an existing one.
- 15.10.4 All Terms that apply to opening or closing a Margined Trade (as applicable) must be complied with both on placing an Order (as if You were then placing a Margined Trade) and on its execution; In particular, if Our Price is indication only, indicative or unavailable, execution of the relevant Order will be referred to the Trading Desk who will decide whether execution is appropriate although no Order will be executed if Our Price is unavailable. We can refuse to accept or execute an Order if the applicable Terms are not complied with.
- 15.10.5 All Orders are worked and triggered to reference Our Price.
- 15.10.6 All Orders are deemed GTC unless We agree when You place an Order that it is GFD.
- 15.10.7 The price at which Orders will be executed is not guaranteed unless the Order is eligible for a guarantee (in the case of Guaranteed Stop Loss Orders, Limit Orders and Take Profit Limit Orders).
- 15.10.8 We may agree with You that an Order may only be executed during our trading hours for the Market when those hours coincide with the trading hours of the Underlying.

- 15.10.9 You are responsible for cancelling any Order that you have placed; unless You do so, the Order will be executed, regardless of whether You have closed or opened any Margined Trades, unless the Order has been automatically cancelled in accordance with these Terms.
- 15.10.10 Orders which would exceed our maximum stake/trade size applicable on execution will be executed in tranches up to the maximum of our maximum stake/trade size until executed in full. The Our Price at which each tranche is executed may vary considerably.
- 15.11 **Execution Of Orders:** Orders will be executed if Our Price reaches the proposed execution price or trades through it so if you have placed an Order to create a Long Position that Order will be executed if Our Offer Price reaches the proposed execution price or trades through it. If you have placed an Order to create a Short Position, that Order will be executed if Our Bid Price reaches the proposed execution price or trades through it.
- 15.12 Your Order may not be executed at the proposed execution price and may be executed at a worse Our Price (possibly much worse) than the proposed execution price. This is particularly the case if Gapping occurs. Subject to clause 15.13, and provided that We have endeavoured to carry out Your Orders as soon as reasonably practicable, depending on the Market hour and Market conditions, We have no liability to You if the Our Price at which Your Order is executed is different to the proposed execution price.
- 15.13 In respect of the execution of the Orders:
- 15.13.1 Orders will be executed by AYONDO MARKETS when it is reasonably able to do so;
- 15.13.2 Orders are executed at the first price reasonably available to AYONDO MARKETS based on Our Price. For example, in the case of Gapping, Orders will be executed at Our Price based on the first price AYONDO MARKETS is reasonably able to obtain in the Underlying;
- 15.13.3 In the case of Orders based on Underlying equity securities these will only be executed during AYONDO MARKETS trading hours for the relevant Market when those hours coincide with the trading hours of the Underlying even if AYONDO MARKETS quotes outside Underlying hours;
- 15.13.4 No Orders will be monitored or executed outside AYONDO MARKETS trading hours for the relevant Market. Our Price at which the Order may be executed may be substantially different to the proposed execution price;
- 15.13.5 If a Market has traded through the proposed execution price of an Order outside AYONDO MARKETS trading hours but by the opening of AYONDO MARKETS trading hours that Market has been restored so that the proposed execution price is not exceeded, AYONDO MARKETS will not execute that Order at the opening of AYONDO MARKETS trading hours and the Order will not continue to be valid;
- 15.13.6 In respect of Markets quoted by AYONDO MARKETS outside the trading hours of the relevant Underlying (for example FTSE 100 trading in Asian/out of hours) Orders may be filled at Our Price which is in AYONDO MARKETS' opinion, reasonable in light of prevailing world Underlying Markets at that time unless AYONDO MARKETS has accepted alternative instructions from You.
- 15.13.7 If you have multiple Orders including some attached to specific Margined Trades and some which are not, there may be different outcomes if more than one Order is triggered at the same time;
- 15.13.8 Our Trade and Order Execution Policy provides information regarding the execution of Orders;
- 15.13.9 We are not obliged to inform You that an Order has been executed nor Our Price at which it has been executed except by a contract note and online statements in accordance with clause 17.
- 15.14 AYONDO MARKETS may offer Guaranteed Stop Loss Orders on some markets/products. The extent to which this facility is available varies from product to product and can be clearly found by consulting the Trading Platform and/or our Product Information Sheets. Guaranteed Stop Loss Orders are available when the aggregated trade/bet size for a product is less than or equal to the Guaranteed Stop Maximum Stake/Size (GSMS) and when the Stop Loss Order is placed equal to or further away from the Current Market Price than the Guaranteed Stop Minimum Distance (GSMD). Any individual Orders which fulfill these qualifying criteria will be executed on a guaranteed basis (at the exact price level of the Stop Loss Orders). Please note, Stop Loss Orders are not eligible for guarantee when placed or moved (closer to the current Market) when the underlying Market is closed. We do not offer Guaranteed Stop Loss Orders on all products and the GSMS and GSMD values between different products can vary considerably. For further information, please refer to our Product Information Sheets, the Website and Trading Platform and Customer Services. AYONDO MARKETS can change the value of the GSMS and GSMD at its sole discretion without notifying You.

16 PROFITS AND LOSSES

- 16.1 You can only be paid Your realised Profits if:
- 16.1.1 Your trades were placed in accordance with these Terms and You did not abuse our Trading Platform or service in any way; and
 - 16.1.2 Your Cash Balance is in credit; and
 - 16.1.3 The total of Your Trading resources for all Accounts You have with Us is in credit;
 - 16.1.4 The amount You will then be entitled to be paid is the lower of the above two figures.
- 16.2 The Amount will be sent on request as a) a refund back to Your credit/debit card or b) direct transfer to a bank account in Your name. We reserve the right to levy a transfer fee for electronic transfers. This fee will be the amount that AYONDO MARKETS is charged by the banking institution with which it conducts its banking.
- 16.3 Cash Balance and Margin Available can be ascertained via the Trading Platform. You can also call Customer Services. You should note however that from time to time We may credit Your Account with a 'Cash Credit' in connection with a promotional offer. However, depending on the terms of the offer, this offer may not be withdrawn from your account as cash. You should also note that if the qualifying terms of a promotional offer state that a minimum number of trades are required and if the trades are placed in an illogical or in a manner that is deemed to be out of the ordinary, in order to abuse the terms of the promotional offer, then payments of Your profits may be refused.
- 16.4 In relation to the payments You make to AYONDO MARKETS, all payments must be made in Pounds Sterling (GBP), US Dollars (USD), Euros (EUR), Swiss Francs (CHF) or Swedish Krona (SEK).
- 16.5 All payments must be transferred from an Account held in Your name with an EU credit institution or by debit or credit card payment from an EU institution.
- 16.6 You will only be credited for the net cleared amount received after all deductions; for example, after We have deducted bank charges and any other costs of transfer which We have incurred relating to Your payment.

17 TRADE/ACCOUNT DETAILS NOTIFICATION

- 17.1 Unless We agreed differently, We will:
- 17.1.1 Send You a contract note as soon as possible and no later than the next Business Day after You Place a Margined Trade or We execute an Order for You;
 - 17.1.2 Provide a facility for accessing online Account statements showing Your Cash Balance, Account Value and Margin Available;
- 17.2 Contract notes will be sent by email and will be available on the Trading Platform. You must therefore keep Us informed of Your up to date email.
- 17.3 As soon as you receive any contract note, You must check to ensure it is correct and it is Your responsibility for doing so.
- 17.4 In relation to contract notes:
- 17.4.1 The absence of a contract note will not affect the validity of any Margined Trade or Order which has been placed or executed;
 - 17.4.2 If You receive a contract note which You think is incorrect, You must tell Us immediately;
 - 17.4.3 If You do not receive a contract note for a Margined Trade You believe You have placed (or an Order You think We have executed), You must tell us immediately;
 - 17.4.4 If You receive your annual statement of account which You think is incorrect, You must tell Us immediately but no later than 6 weeks upon receipt. Failure to make objections in due time shall deemed to be your approval and acceptance of the statement of account.
- 17.5 If You so request, We will supply You with such reasonable information that You request in relation to the status of any Position or Order.
- 17.6 You must keep Yourself informed and up to date in relation to Your Open Positions and Orders placed. The Trading Platform provides access to all Open Positions, Orders placed, recent transaction history, Cash Balances and Margin Available. You can also telephone Customer Services.
- 17.7 You waive your right for Us to notify You of the depreciation of the initial value of each of the instrument You have an open position(s) by 10% and thereafter at multiples of 10%.

18 AYONDO MARKETS RIGHTS – YOUR ATTENTION IS PARTICULARLY DRAWN TO THIS CLAUSE

- 18.1 **General:** References to notice means written notice. If We exercise any of Our rights under the Terms without giving You notice, We will give You notice as soon as reasonably practicable after exercising such right, unless We are restricted from doing so by Regulations or Law.
- 18.2 **Compliance with Law:** To the extent required by Law or Regulations we may close or suspend Your Account, close any Open Positions and/or cancel any Orders. These actions may be taken by Us without notice.
- 18.3 **Suspension of Accounts:** We may suspend your Account with or without notice if:-
- 18.3.1 We have reasonable grounds to believe that any material representation or warranty made by You to Us (including those in clause 27 that transpire to be incorrect, inaccurate or misleading in any material respect) and in particular those in relation to age and identity.
 - 18.3.2 We have reasonable grounds to believe that You are in breach of any material provision of these Terms.
 - 18.3.3 We have reasonable grounds to believe that You are unlikely to meet any payment when due, including Margin. This applies to any payment that is or may become due under any Account You have with Us.
 - 18.3.4 Any amount owed to Us is not paid on time, including Margin. This applies to any payment that is or may become due under any Account you have with Us.
 - 18.3.5 We have reason to believe that there has or may be a breach of Laws or the Regulations;
 - 18.3.6 We have reason to believe that You do not have a sufficient understanding of spread betting or CFD trading, as applicable.
 - 18.3.7 We have not received within 7 working days of a written request any material documents or information We have reasonably requested in writing from You in relation to the opening and/or operation of information under clause 5.5. In addition we may from time to time ask You to provide reasonable up to date evidence of the matters referred to in clause 5; our right of suspension also applies if information so requested is not received within 10 days of our written request.
 - 18.3.8 If We have suspended your Account without prior notice, we will inform You as soon as reasonably practicable that we have done so, unless we are restricted from doing so by Law or by the Regulations.
 - 18.3.9 If We have suspended Your Account, it means that:-
 - 18.3.9.1 We will not close your Open Positions (unless we are otherwise entitled to do so), but You will still be entitled to close Your Open Positions in accordance with these Terms;
 - 18.3.9.2 You will not be permitted to open any new Margined Trades nor to place any Orders;
 - 18.3.9.3 We will investigate the circumstances giving rise to the suspension and provided that You supply any information that we may require to assist us with the investigation and respond promptly, We will use reasonable endeavours to conclude our investigation within 7 Working Days; see also clause 18.3.10 below.
 - 18.3.10 The outcome of an investigation may result in:-
 - 18.3.10.1 You being entitled to continue to operate Your Account under the Terms. We will notify You of this and it will be effective immediately. However, We may at the same time make the following changes and these will come into effect on the timescales set out below; You will only be able to place new Margined Trades and Orders after the notice periods below have expired (although You will still be able to close Open Positions as referred to in clause 18.3.9.1;
 - 18.3.10.2 Amending your client classification, subject to Law. This will be done by giving at least 2 Business Days' notice
 - 18.3.10.3 The closure of Your Account. In this case Open Positions will be closed as set out in clause 18.8. We may do this with or without notice; if We do so without giving notice, We will inform You that We have done so as soon as reasonably possible;
 - 18.3.10.4 The closure of any other Account you have with Us. In this case Open Positions will be closed as set out in clause 18.8. We may do this with or without notice; If We do so, We will inform You that We have done so as soon as reasonably possible.
- 18.4 **Minimum and Maximum Stake/Trade Sizes:** We may alter minimum and maximum stake/trade sizes at any time. It is Your responsibility to ensure that You know the current minimum and maximum

stake/trade sizes. Any changes will come into effect immediately upon being published on the Trading Platform and/or in the Product Information Sheets; however changes will only apply to Your Open Positions 14 days after publication.

- 18.5 **Margin Parameters:** We are entitled to alter Margin Parameters (Base Margin/Leverage Rate or Margin/Leverage Buffer) at any time. Any change in a Margin Parameter will have an impact on Your Margin Requirement in that You will be required to pay more or less Margin to create or maintain an Open Position. It is Your responsibility to know the current Margin Parameters applicable to your Open Positions at all times. You agree that, regardless of the ordinary way in which You and Us communicate, We will be entitled to notify You of an alteration of the Margin Parameters and a Margin Requirement by any of the following means: post, telephone, fax, email, text message, or by posting the updated parameters on the Trading Platform or in the Product Information Sheets. Unless the notification that We provide expressly states otherwise, alterations to the Margin Parameters and Margin Requirement will become effective immediately upon our giving notice to You.
- 18.6 **Closure of Open Positions:** If any of the following events occur:-
- 18.6.1 We have reasonable grounds to believe that You are unlikely to meet any payment when due, including Margin. This applies to any payment that may become due under any Account with Us;
 - 18.6.2 Any payment due under these Terms has not been received on the due date and We have given You at least 7 days notice to pay the amount due. This applies to any payment that is due under any Account with Us;
 - 18.6.3 Any instrument of payment used by You to make payment to AYONDO MARKETS is not met on first presentation or is subsequently dishonoured;
 - 18.6.4 the Regulations, Law or the FCA require AYONDO MARKETS to close all or any of Your Open Positions;
 - 18.6.5 an Insolvency Event occurs in relation to You;
 - 18.6.6 You become of unsound mind (which includes lacking capacity under the Mental Capacity Act 2005), or a patient under any statute relating to mental health;
 - 18.6.7 We have reasonable evidence that material information You have provided to Us is incorrect in particular in relation to Your age and/or identity;
 - 18.6.8 We can close any or all of Your Open Positions on Your Account and any other Account You have with Us, in whole or in part. This will be done on the basis of Our Price. If We exercise the rights in this clause, We can also cancel any or all of Your Orders;
 - 18.6.9 If We have exercised our rights to close all Your Open Positions and to cancel all Orders we can also suspend Your Account in accordance with clause 18.3;
 - 18.6.10 Under clause 46 to 49 We are also entitled to close your Open Positions, cancel all Orders and suspend your Account if you fail to pay Margin on time.
- 18.7 **Liquidity/Liquidation of Your Account:** We will close all positions and cancel all open orders in the event of the liquidity status of your Account dropping to or falling below 0%. We will close all open positions at the best available Price. Please also read clause 49.
- 18.8 We can exercise our rights under clause 18.6 at any time after the relevant event as detailed in clause 18.6 has occurred and regardless of when the Underlying may close.
- 18.9 **Closure or Voiding of Margined Trades:** We can close any Open Position as referred to in clauses 18.6. We can also close or void any Open Position if:-
- 18.9.1 We are in dispute with You over that Open Position. In this case We can (acting reasonably) close all or part of the Open Position and whether or not that action is required to minimise the amount in dispute. The Open Position will be closed at Our Price;
 - 18.9.2 We will notify You as soon as reasonably practicable after We have exercised this right.
- 18.10 **Margined Trading Rules:** AYONDO MARKETS can create, vary and replace parameters and these Terms in respect of Margined Trading on markets which are not referred to in the Product Information Sheets (such as grey markets). Any change under this clause 18 will be notified to You in accordance with clause 31 but We will not vary them retrospectively.
- 18.11 **Interests and Costs:** If any amount You owe (except interest) is not paid within 7 days of its due date We may charge You interest from the due date until payment is received in full at 4% above NatWest PLC's base rate from time to time. If You have asked Us in writing to pay You an amount that is due and payable by Us to You and We have not paid the amount due within 5 Business Days of receipt by Us of that request, We will pay You interest on the unpaid amount at the base rate from time to time of NatWest Bank PLC.

- 18.12 **Breach of These Terms:** You will be liable in full to AYONDO MARKETS for all losses, costs and expenses AYONDO MARKETS incurs due to Your failure to pay any amounts which are due from You or for any other breach of these Terms. Such losses, costs and expenses include our legal costs and other third party costs reasonably incurred in recovering any sums from You.
- 18.13 Interest costs and expenses referred to above are debts payable by you to Us and we may therefore deduct them from your Cash Balance.
- 18.14 **Netting Off:** If We have exercised Our rights to close all your Open Positions (and cancelled all Orders) on your Account and/or to close your Account We may:
- 18.14.1 Combine and consolidate Your Cash Balance with any or all other Accounts You may have with AYONDO MARKETS (whether spread betting or CFD trading or otherwise, even if any of those Accounts have been closed);
- 18.14.2 set-off against each other the amounts, namely:
- 18.14.2.1 Your Cash Balance (if a credit balance), profits on Open Positions and any amounts that are payable by AYONDO MARKETS to You of whatever nature and whenever payable (including on another Account You have with AYONDO MARKETS even if any of those Accounts have been closed);
- 18.14.2.2 Your Cash Balance (if a debit balance), losses on Open Positions, interest, costs, expenses, charges and any and all other liabilities or amounts that are payable by You to AYONDO MARKETS of whatever nature and whenever payable (including on any other Account You have with AYONDO MARKETS even if any of those Accounts have been closed).
- 18.14.2.3 You are also entitled to require Us to exercise the above rights in relation to all your Accounts on which we have closed all your Open Positions and cancelled all Orders.
- 18.14.2.4 If the rights under this clause 18.14 are exercised all the payment obligations will be consolidated into an obligation for You to pay a net sum of cash to Us, or for Us to pay a net sum of cash to You.
- 18.14.2.5 The rights in this clause 18.14 apply regardless of any amount payable by Us to You or by You to us.
- 18.15 **Currency:** We can convert from one currency to your Base Currency or any other currency relevant to a particular Margined Trade:
- Any money You owe Us or We owe You;
 - Any money You pay to Us;
 - Your Cash Balance;
 - Any profit or loss on Open Positions.
- 18.16 Currency conversions will be at prevailing market rates reasonably available to Us. We are entitled to charge You all commission and costs incurred by Us in currency conversation, if we converted because You paid in a currency other than the currency You were obliged to use, (clause 11).
- 18.17 **Abusive Trading:** Internet, connectivity delays and price feed errors sometimes create a situation where the process displayed on the Trading Platform do not actually reflect the market rates. The concept of arbitrage and “scalping”, or taking advantage of these internet delays is not permitted by AYONDO MARKETS. Transactions that rely on price latency or arbitrage opportunities may be revoked. AYONDO MARKETS reserves the right to make necessary corrections or adjustments on any Account involved. Accounts that rely on arbitrage strategies may at AYONDO MARKETS’ sole discretion be subject to manual intervention/approval of orders. Any dispute arising from such quoting or execution errors will be resolved by AYONDO MARKETS in AYONDO MARKETS’ sole and absolute discretion. In the event that we determine, at our own discretion, that an abusive trading technique has been used We reserve the right to take action as We see fit including blocking access to the service, terminating Your Account and freezing or reclaiming all funds held in Your Account.

19 AYONDO MARKETS’ RIGHT TO TERMINATION AND CLOSING YOUR ACCOUNT

- 19.1 AYONDO MARKETS can close Your Account by giving You at least 14 days notice in writing (subject as mentioned below) if:-
- 19.1.1 You persistently fail to pay any amount owed to Us on time, including Margin. This applies to any payment that is owed to Us under any of Your Accounts with Us;
- 19.1.2 any amount owed to us has not been paid within 30 days of its due date, including Margin. This applies to any payment that is owed to us under any of your Accounts with us;
- 19.1.3 Any litigation is commenced between Us;

- 19.1.4 You persistently act in an abusive manner when dealing with Us;
 - 19.1.5 An Insolvency Event occurs in relation to You. In this case we may close your Account immediately without prior notice and We will then inform You that We had done so);
 - 19.1.6 You become of unsound mind (which includes lacking capacity under the Mental Capacity Act 2005), or a patient under any statute relating to mental health;
 - 19.1.7 We believe that We are unable to manage the risks (commercial legal, regulatory, or reputational risks) that Your Margined Trades pose to You, Us or the Underlying to which Your Margined Trades relate;
 - 19.1.8 it has closed any other Account You have with it;
 - 19.1.9 or for any other reason in AYONDO MARKETS' absolute discretion.
- 19.2 On giving notice to close your Account (pursuant to clause 18.8) we will also suspend your Account and it will remain suspended until your Account is closed.

20 CANCELLATION AND TERMINATION - YOUR RIGHT

- 20.1 You may cancel the Contract between You and Us and the services to Your Account (in whole, not in part) within 14 days of the date You were allocated an Account number ("the Cancellation Period") by providing written notice to Us. To cancel Your account, please write to or email Us at: ayondo markets Limited, 10th Floor, Linen Court, 10 East Road, London N1 6AD. We do not accept notice of cancellation by telephone.
- 20.2 If You cancel your Account with Us during the Cancellation Period We will treat this as an instruction to close all Open Positions (at a price We agree with You, or in the absence of agreement, at Our Price) and to cancel all Orders. We will return any amounts to You as deposited with Us but less any shortfall and any amount We are entitled to retain under clauses 16 and/or 18. You will not incur any other cancellation fees, charges or penalties. We will pay any amounts due to You no later than 30 days following receipt of your notice of cancellation.
- 20.3 In addition to Your right to cancel, You have a separate and independent right to close Your Account (in whole, not in part) by giving Us written notice ("Termination Notice") at any time to close your Account. Your Account will be closed as soon as reasonably practicable after we have received Your Termination Notice, and all Open Positions are closed, all Orders are cancelled and all Your obligations under these Terms and the Contract have been discharged. To terminate under this clause, please write to: ayondo markets Limited, 4th Floor, Audrey House, 16-20 Ely Place, London EC1N 6SN.
- 20.4 If You cancel or terminate the Contract under this clause 20, We may still retain any monies held to meet any of Your liabilities to Us under clause 18 or 19.
- 20.5 Upon closure of Your Account under this clause 20, We will send you written confirmation that it has been closed and confirm any balance due to You or any amount due to Us. If any amount is due to You, We will send that to You promptly and in the ordinary course that payments are made by Us.

21 ERRORS

- 21.1 If a contract note contains an error or is otherwise inaccurate, that will not affect the validity of the relevant Margined Trade or other transaction that has been effected. Please notify Us as soon as reasonably practicable if You become aware of any such errors or inaccuracy.
- 21.2 If a Margined Trade is based on a Manifest Error We are entitled acting reasonably and in good faith:
 - 21.2.1 To void the Margined Trade from the beginning as if the Margined Trade had never taken place;
 - 21.2.2 To amend the Margined Trade so that the Margined Trade is the Margined Trade that would have been placed in the absence of Manifest Error.
- 21.3 We will exercise the above rights as soon as reasonably practicable after becoming aware of the Manifest Error.

22 EVENTS OUTSIDE OF OUR CONTROL, FORCE MAJEURE AND MARKET DISTRIBUTION EVENTS

- 22.1 If an Event Outside our Control and/or A Market Disruption Event occurs, we are entitled to do any of the following:
 - Cease or suspend trading and/or alter trading times for all or any Markets;
 - Reject offers to place Margined Trades and/or Orders;

- Change Our Prices and Spreads;
- Change minimum and maximum stakes/trade sizes;
- Make adjustments to the price and/or size of any Open Positions and/or Order;
- Void any Open Positions, if our Prices in relation to that Open Position are based on trades or prices in relation to any relevant Underlying and those trades or prices are subsequently cancelled by the relevant exchanges;
- Immediately require payment of any amounts You may owe Us including Margin;
- Change Margin Parameters
- In relation to spread betting and/or CFD trading, in the case of suspension of an Underlying equity at (or before) the expiry date of a futures contract, to roll Open Positions into the following futures period, at a level determined by us acting reasonably;
- In relation to spread betting and/or CFD trading to close any or all Open Positions, refuse any Margined Trades, cancel and/or fill any Orders in each case at such level as We consider in good faith to be appropriate in all circumstances;
- Take or omit to take all such other actions as We deem appropriate in the circumstances to protect ourselves and our Clients as a whole;
- Any action taken by us under this clause may be effective immediately.

23 REGULATORY PROVISIONS

- 23.1 **Client Money and Assets:** Any money you transfer to Us, or which is transferred to Us on Your behalf, which is Client Money within the meaning of the Client Money Rules will usually be held with a EEA bank or a EEA third party but may also be held in a non-EEA bank or non-EEA third party. Your money will be segregated from our own money in accordance with the requirements of the Client Money Rules and in the event of our insolvency; it will be excluded from our assets. We will not be liable for the solvency, acts or omissions of any bank or other third party holding money under Term 23(1).
- 23.2 **Client Money Held Within the EEA:** if your money is held within an EEA country, a proportion of your cash balance may qualify for compensation arrangements in that jurisdiction.
- 23.3 We do not pay interest on Client Money unless we have expressly agreed to do so in writing.
- 23.4 In the event that there has been no movement on Your account balance for a period of at least six years (notwithstanding any payments or receipts of charges, interest or similar items) and We are unable to trace You despite having taken reasonable steps to do so, You agree that: we may cease to treat Your money as client money, We shall make and retain records of all balances released and undertake to make good any future valid claims against released balances.
- 23.5 In this clause 23, 'Client Money Rules' means the provisions of the FCA's Client Assets Sourcebook relating to client money for firms carrying out activities regulated under the Markets in Financial Instruments Directive.
- 23.6 Notwithstanding clause 23.1 above, (and in accordance with CASS 7.2.3), from time to time, any transfer of ownership of money by You to Us for the purpose of securing or otherwise covering present or future, actual or contingent or prospective obligations will not be treated as Client Money within Client Money Rules. We will retain full title in the ownership of those monies and You shall have no claim over the same. We shall arrange for the transfer of ownership of any monies not required for the purpose of securing or otherwise covering present or future, actual or contingent or prospective obligations back to You and those monies shall forthwith fall within, and be treated under the Client Money Rules.
- 23.7 **Transaction Reporting:** Where we are required under Applicable Law to report transactions with You to the FCA or otherwise, You will need to obtain and provide Us with a valid Legal Entity Identifier (LEI) or your national client identifier such as national insurance number as may be required by the Applicable Law, before You can place Orders via Our Platform or through our client management team.

24 COMPLAINTS AND DISPUTES

- 24.1 You should raise any complaint that You may have with us as soon as possible. You should keep your own record of dates and times of transactions as that will assist Us to investigate as it may be difficult or not reasonably possible for us to locate records/tapes in relation to transactions in the absence of reasonable information as to dates and times. A summary of Our complaints handling procedure can be

found on Our Website or alternatively requested from Customer Services. Any complaint or dispute should in the first instance be referred to Customer Services. If not resolved to your satisfaction You may refer the matter in writing to our Compliance Officer. In addition, if you are a Retail Client and you are dissatisfied with AYONDO MARKETS' handling of any complaint, you may refer the matter to The Financial Ombudsman Service whose address is:

South Quay Plaza
183 Marsh Wall
London
E14 9SR

Any customer who was not a Retail Client at the time the complaint was raised does not have the right to refer complaints to the Financial Ombudsman Service.

- 24.2 You may also be entitled to use the European Commission's online dispute resolution platform to facilitate the online resolution of your dispute. The platform can be found at <http://ec.europa.eu/odr>.

25 COMPENSATION

- 25.1 If you are an eligible claimant under the rules of the FCA, your Account will be protected by the Financial Services Compensation Scheme. You may be entitled to compensation from the scheme if we cannot meet our obligations. Further information about compensation arrangements is available from the Financial Services Compensation Scheme.

26 PAYMENTS TO AYONDO MARKETS

- 26.1 AYONDO MARKETS will not accept payment from any third party in connection with any transaction executed by AYONDO MARKETS with or for You, nor will it pay any monies due to You to any third party, irrespective of whether or not You so authorise.

27 REPRESENTATIONS AND WARRANTIES

- 27.1 When You enter into this Contract and these Terms, and each time You place a Margined Trade and/or Order or give any other instruction, You represent and warrant to Us that:
- 27.1.1 all information that you have provided to Us (including in your application form) is true, accurate and complete in all material respects, this applies in particular to your age and identity;
 - 27.1.2 all information You provide to Us from time to time is true and correct.
 - 27.1.3 You have completed signed and submitted your Application Form yourself (unless You are not a natural person and in which case it has been signed by someone duly authorised on Your behalf);
 - 27.1.4 You are authorised to enter into and perform the Terms, (and complete the Application Form) in compliance with any law regulation, articles and memorandum of association (or similar document) relevant to You;
 - 27.1.5 Neither the entry into these Terms, the placing of any Margined Trade and/or any Order or the giving of any other instruction will violate any law applicable to you (in particular any US law);
 - 27.1.6 You understand and accept that if You are not a UK citizen, not UK domiciled and/or are non-UK resident (and/or if you undertake Margined Trading from outside the UK) you may also be subject to laws other than English Law (including other tax laws) and that these may differ from English laws;
 - 27.1.7 You understand and accept that You are responsible for your own tax position and liability and that AYONDO MARKETS does not give tax advice and has not provided tax advice in this or any other document;

- 27.1.8 All Margined Trades and Orders placed and instructions given are done by You or your Authorised Agent (or if you are not a natural person, someone duly authorised on your behalf);
- 27.1.9 You will inform Us promptly if you change address and You understand and accept that, for legal reasons, we may not be able to continue to provide this service to You if You change country in which You are resident;
- 27.1.10 You act as principal.

28 DATA PRIVACY AND YOUR PERSONAL INFORMATION

- 28.1 Collection of Information: We have provided You with details required by data protection laws applicable to our processing of Your personal information during the application process. This document supplements that information. Data protection laws require us to keep your personal information secure.

The personal information we hold about You is limited to that which:

- You have directly provided to us during application;
- we receive from trusted third parties during eligibility checks;
- we collect during the provision of our contracted services to You; and
- we occasionally obtain from publicly available sources such as social media sites

We also regularly record and monitor our telephone calls to help improve the products and services we provide to You.

Our web application uses Google Analytics, a web analytics service provided by Google, Inc. ("Google"). Google Analytics uses cookies to help us analyse how You use the application. Please refer to our Cookie Policy for more details.

We maintain an online presence on popular global social media websites including (but not limited to) Twitter, LinkedIn and YouTube. By engaging with us on these sites, You are accepting that the webpages are available to the general public and agree to the following:

- social media web pages are not private, please do not share Your personal account information on any of the websites, including through the use of private messages;
- although we do always try to read every message sent to us on social media, we cannot guarantee a response to every message;
- any pictures You provide on our social media web pages may be used within our internal newsletters; and
- any information that You provide us with on social media webpages may be retained by the webpage for longer than Your relationship with us

- 28.2 Data Controller: ayondo markets Limited, a company registered in England and Wales under register number 03148972. The registered address of the company is 1st Floor, 7-10 Chandos Street, London, W1G 9DQ United Kingdom. It is registered with the UK Information Commissioner under registration number is Z1457804.

You can contact us in writing about how we use Your personal data by writing to the following address:

Data Protection Officer
ayondo markets Limited
10th Floor, Linen Court
10 East Road
London N1 6AD
United Kingdom

Or alternatively by emailing the Data Protection Officer at dpo@ayondo.com

- 28.3 Legal basis and purpose: You agree to deliver our contracted services (or steps taken on your request prior to entering into a contract) and to achieve compliance with applicable laws and regulations, to process and share Your personal information for the purposes of providing our financial services as follows:
- To manage Your account(s)
 - To meet our anti money laundering (AML) and other regulatory obligations such as client due diligence, regulatory reporting, preventing financial crime, and deciding if our product is appropriate or suitable for Your needs
 - To send You correspondence in relation to the services provided and to fulfil our regulatory and compliance obligations
 - To perform our electronic AML screening checks and to comply with other fraud detection policies. This may generate further information on Your credit history, criminal convictions or political interests leading to us making decisions based on the results of these checks
 - To respond to Your enquiries, complaints and issues
 - To marketing our product and services to You
 - For internal business purposes and record keeping
 - For Evaluating the effectiveness of marketing and for research, training and statistical analysis with the aim of improving the services we provide to

- 28.4 Sharing of Information: We share Your personal data (including copies of your identification and accompanying documents used for address verification) to enable us to process data for the purposes outlined in clause 28.3.

We may share Your data with:

- Other group companies within ayondo group
- Affiliates, Introducing Brokers or White Label business partners
- Credit Reference Agencies
- External service providers and professional advisers that provide services to ayondo
- Financial Regulators
- Law Enforcement Agencies
- Any person authorised by You including your solicitor, accountant or broker

- 28.5 Transfer of personal data outside EEA: We may transfer Your personal information outside of the European Economic Area where it is necessary to fulfil our contractual obligations to You.

In connection with providing You our services, we may be required to send personal information to countries outside of the EEA to countries which have not been deemed to have adequate standards of data protection. When we do so, we will perform a risk assessment prior to such transfer and will use EEA recognised and enforceable Model Clause contracts so that your information is protected in line with relevant data protection laws.

- 28.6 Retention of personal data: We will retain Your personal data for as long as necessary to meet local legal, regulatory and business requirements. For example, we are subject to certain anti-money laundering laws which require us to retain Your data for a period of five years after our business relationship with you has ended. Retention periods may be extended if we are required to preserve personal data in connection with litigation, investigations and/or proceedings.

- 28.7 Your rights as data subjects: You have the following rights with respect to Your personal data:

- The right to access Your personal data
- The right to request that Your personal data is corrected if it is found to be inaccurate
- The right to request that Your personal data is erased where it is no longer necessary for us to keep it
- The right to withdraw consent to processing at any time, where relevant
- The right to restrict processing where there is a dispute in relation to the accuracy or processing of the personal data

- The right to request that ayondo provides You with Your personal data and where possible, transmit that data to another data controller if the processing is based on consent or is necessary for the performance of a contract with You. In either case we process the data by automated means.
- The right to object to the processing of personal data where processing is based on a legitimate interest.
The right not to be subject to a decision which is based solely on automated processing, including profiling which produces legal effects concerning You or similarly, significant affects You.

28.8 Have a query or complaint? Should You have any questions or complaints about Your privacy please contact us by writing to our Data Protection Officer. If a complaint is not resolved by us to Your satisfaction, You may complain to the UK Information Commissioner Office (ICO). The contact details of ICO are as follows:

Information Commissioner's Office
Wycliffe House
Water Lane
Wilmslow
Cheshire
SK9 5AF

Tel: 0303 123 1113
Fax: 01625 524 510

Website: www.ico.org.uk

29 MARKET ABUSE

29.1 AYONDO MARKETS will from time to time hedge its liability to You by opening analogous positions with other institutions. One of the consequences of this is that if You execute Margined Trades and/or place Orders on Markets relating to Underlying shares, your Margined Trades and/or Orders can (through our hedging) exert a distorting influence on trading in the Underlying; this is in addition to any impact on our Prices. Spread betting and CFD trading is generally subject to the same market abuse rules and legislation which govern dealing in the Underlying. The purpose of this clause is to remind You that trading behaviour which amounts to market abuse (including insider dealing or market manipulation) is illegal in the UK and in most other jurisdictions related to spread betting and CFD trading, and that and we may take appropriate action in accordance with the Law, Regulations and these Terms.

29.2 You represent and warrant to Us:

- 29.2.1 You will not knowingly place and have not placed a Margined Trade and/or Order that contravenes any legislation or other Law or Regulations in relation to insider dealing. For the purposes of this clause You agree that We may proceed on the basis that when You place a Margined Trade and/or Order relating to an exchange traded instrument You may be treated as if you were dealing in securities within the meaning of Part V of the Criminal Justice Act 1993;
- 29.2.2 You will not place and have not placed any Margined Trade and/or Order with Us, or otherwise when you deal with Us, and carried out a course of conduct in doing so, that would amount to market abuse and/or market manipulation by You (or by You acting jointly or in collusion with another person). For the purpose of assessing whether you have done so, you may (where relevant) be deemed to have dealt directly in the Underlying to which you're Margined Trade and/or Order relates. Market abuse is defined under Section 118 of the FSMA 2000 (as amended by S.I.2001/2699) and the Market Abuse Directive 2008/26/EC. Further information can be obtained from the FCA website at www.fca.org.uk.

30 INTELLECTUAL PROPERTY

30.1 The Trading Platform, the Website and any and all information or materials contained in them or which We may supply or make available to You (including any software which forms part of those materials),

(“the Intellectual Property Materials”) are and will remain Our property or that of Our service providers, (including the providers of real time price data to Us). In addition:

- 30.1.1 all copyright, trademarks, design rights and other intellectual property rights in those Intellectual Property Materials are and will remain Our property (or those of third parties whose intellectual property We use in relation to products and services we provide for Your Account);
- 30.1.2 You must not supply or give access to all or part of the Intellectual Property Materials to anyone else and You must not copy all or any part of them;
- 30.1.3 You must only use the Intellectual Property Materials for the operation of Your Account in accordance with the Terms;
- 30.1.4 if We have provided any Intellectual Property Materials to you in connection with the Trading Platform you must return those to Us on closure of your Account.
- 30.2 We will use reasonable endeavours to ensure that the Website and the Trading Platform can normally be accessed for Use in accordance with the Terms. However:
 - 30.2.1 We do not warrant that they will always be accessible or useable;
 - 30.2.2 We do not warrant that access will be uninterrupted or error free;
 - 30.2.3 We are entitled to suspend such access and use (with or without notice) for any good reason including to carry out maintenance, repair, upgrades or development (though We will endeavour to give You prior notice);
 - 30.2.4 We are not liable for any losses arising if access is prevented or interrupted due to an Event Outside our Control and /or for maintenance, repair, upgrades or development; or
 - 30.2.5 Technical or communication difficulties may be encountered.
- 30.3 We warrant that We have the right to permit You to use the Intellectual Property Materials in accordance with the Terms.
- 30.4 We will use reasonable endeavours that the Intellectual Property Materials are free from any virus, but We do not warrant that this will be the case. In which case, You must use Your own virus protection software.
- 30.5 You are responsible for ensuring that Your information technology is compatible with ours.
- 30.6 We are required by the providers of real time price data to obtain certain warranties from you. You warrant in relation to that data (to the extent that we make it available to You) that:
 - 30.6.1 You will not distribute, re-publish or otherwise provide that data to any third party in any manner;
 - 30.6.2 You either act in a personal capacity or on behalf of a corporate or other entity in which case You are duly authorised to act on its behalf;
 - 30.6.3 if You act in a personal capacity and are a registered or qualified professional securities trader or investment advisor, You will use any real time price data to which You have access under the Terms only for the management of Your Account;
 - 30.6.4 the above warranties will be deemed repeated each time You access the data referred to above.
- 30.7 With respect to any market data or other information that we or any third party service provider provide to you in connection with your use of the electronic trading services, (a) we and any such provider are not responsible or liable if any such data or information is inaccurate or incomplete in any respect; (b) we and any such provider are not responsible or liable for any actions that you take or do not take based on such data or information; (c) you will use such data or information solely for the purposes set out in this Agreement; (d) such data or information is proprietary to us and any such provider and you will not retransmit, redistribute, publish, disclose or display in whole or in part such data or information to third parties except as required by Applicable Regulation; (e) you will use such data or information solely in compliance with Applicable Regulations; and (f) you will pay such Market Data costs (if applicable, for access to derived data for example) associated with your use of electronic trading services as we inform you from time to time.

31 CHANGES

- 31.1 Other than where we have expressly reserved the right in the Terms to make changes We may amend or replace the Terms (including the Product Information Sheets) in whole or in part by giving written notice to You of the changes and their effective date. We can also amend or replace the Trade and Order Execution Policy in whole or in part by giving written notice to You of the changes. We will only make changes for good reason including as a result of market conditions, changes in the way we operate our

business, changes in the service to be provided to You, changes in the cost of providing a service to You and changes in legal or other requirements affecting Us. Circumstances in which We may make changes also include:

- 31.1.1 As a proportionate response to changes in any tax rates or any market rate or index that is relevant to the business contemplated by the Terms;
- 31.1.2 to reflect legitimate increases or reductions in the cost of providing the services to You; and
- 31.1.3 to reflect changes in the Law or Regulations or changes in accepted industry guidance and codes of practice which have as their objective, consumer protection.

32 NOTICES

- 32.1 This clause does not affect: (a) the way in which You can open and close Margined Trades and Orders, which can only be done by telephone or via the Trading Platform and (b) the manner in which We will send contract notes to You.
- 32.2 If We are required to serve a notice on You in writing this means that We will serve that notice by any of the following methods: By fax; e-mail; by post; by publication on the Website; via the Trading Platform.
- 32.3 Any written notices that We may send You will be sent to Your last known home or e-mail address, place of work, fax or other contact details. You must therefore notify Customer Services if any of Your details change.
- 32.4 You must send notices to our Customer Services, as follows:

ayondo markets Limited
10th Floor
Linen Court
10 East Road
London
N1 6AD

Telephone number: +44(0)203 326 2130
Fax Number: +44 (0)20 7404 7731
Email address: support@ayondo.com

- 32.5 These Terms will be supplied to you in English, we will communicate in English with you and all documents and information will be provided to you in English.

33 LIMITATION OF LIABILITY – YOUR ATTENTION IS PARTICULARLY DRAWN TO THIS CLAUSE

- 33.1 Nothing in these Terms shall exclude or limit any liability of AYONDO MARKETS for:
 - 33.1.1 Negligence or wilful default;
 - 33.1.2 Fraud or fraudulent misrepresentation;
 - 33.1.3 Death or Personal Injury;
 - 33.1.4 Its duties under the FCA regulations unless otherwise expressly excluded or limited by the Terms in accordance with the FCA regulations;
- 33.2 We shall not be liable to You for any indirect or direct, consequential losses or expenses, loss of profit or opportunity, (including in relation to subsequent Market movements), whether arising out of contract, tort (including negligence) or otherwise, arising under or in connection with the Contract, You may suffer or incur as a result of:
 - 33.2.1 A Manifest Error;
 - 33.2.2 An Event Outside Our Control and Market Disruption Event;
 - 33.2.3 Unauthorised Access to Your Account and/or the Trading Platform;
 - 33.2.4 Corruption of data sent to Us by You;
 - 33.2.5 You being unable to communicate with Us due, for example, to temporary loss of Your internet or telephone connection, including You being unable to close a Margined Trade and/or Order or give any other instruction;
 - 33.2.6 The Unavailability of the Trading Platform or the Website;

- 33.2.7 A Corporate Action; and
- 33.2.8 Any Margined Trades and/or Orders or other transactions You make or refrain from making with Us.

34 ASSIGNMENT

- 34.1 AYONDO MARKETS may at any time assign, transfer, charge, subcontract or deal in any other manner with all or any of its rights under the Contract and may subcontract or delegate in any manner any or all of its obligations under the Contract to any third party or agent.
- 34.2 You shall not, without our prior written consent, assign, transfer, charge, subcontract or deal in any other manner with all or any of Your rights or obligations under the Contract.

35 WAIVER

- 35.1 A waiver of any right under the Contract is only effective if it is in writing and shall not be deemed to be a waiver of any subsequent breach or default. No failure or delay by a party in exercising any right or remedy under the Contract or by law shall constitute a waiver of that or any other right or remedy, nor preclude or restrict its further exercise. No single or partial exercise of such right or remedy shall preclude or restrict the further exercise of that or any other right or remedy.
- 35.2 Unless specifically provided otherwise, rights arising under the Contract are cumulative and do not exclude rights provided by law.

36 SEVERANCE

- 36.1 If a court or any other competent authority finds that any provision of the Contract (or part of any provision) is invalid, illegal or unenforceable, that provision or part-provision shall, to the extent required, be deemed deleted, and the validity and enforceability of the other provisions of the Contract shall not be affected.
- 36.2 If any invalid, unenforceable or illegal provision of the Contract would be valid, enforceable and legal if some part of it were deleted, the provision shall apply with the minimum modification necessary to make it legal, valid and enforceable.

37 NO PARTNERSHIP

- 37.1 Nothing in the Contract is intended to, or shall be deemed to, constitute a partnership or joint venture of any kind between any of the parties, nor constitute any party the agent of another party for any purpose. No party shall have authority to act as agent for, or to bind, the other party in any way.

38 THIRD PARTIES

- 38.1 A person who is not a party to the Contract shall not have any rights under or in connection with it.

39 VARIATION

- 39.1 Except as set out in these Terms, any variation, including the introduction of any additional terms, to the Contract, shall only be binding when agreed in writing by Us.

40 GOVERNING LAW AND JURISDICTION

- 40.1 This Contract, and any dispute or claim arising out of or in connection with it or its subject matter or formation (including non-contractual disputes or claims), shall be governed by, and construed in accordance with, English law, and the parties irrevocably submit to the exclusive jurisdiction of the courts of England and Wales.

Technical Characteristics

41 ROLLING OVER A POSITION – FIXED EXPIRY SPREAD BETS AND CFDs

- 41.1 Before the expiry date of a spread bet or CFD product, You may ask Us to roll over that spread bet or CFD. You must make this request at a certain time before expiry – please contact Customer Services for the times by which You must make this request. These times may vary depending on the Market concerned. We are not obliged to agree to roll over the spread bet or CFD.
- 41.2 If You are permitted to roll over a spread bet or CFD:
- 41.2.1 The original spread bet or CFD is closed at Our Price and becomes due for settlement;
 - 41.2.2 A new spread bet or CFD is immediately opened (in the relevant Market) at Our Price offered for the new spread bet or CFD;
 - 41.2.3 It is Your responsibility to re-attach any attached limit or stop orders once any roll has been carried out.

42 DAILY ROLLING SPREAD BETS

- 42.1 On some Markets we may offer rolling spread bets. Please refer to the Product Information Sheets, the Trading Platform and the Website for details of the Markets on which we offer rolling spread bets.
- 42.2 A daily financing charge applies to rolling spread bets. Please note:
- 42.2.1 The financing charge will either be paid by You to Us or by Us to You, depending on the type of rolling spread bet concerned and whether you hold a Long Position or a Short Position.
 - 42.2.2 The method of calculation of the financing charge varies depending on the type of rolling spread bet concerned.
 - 42.2.3 The amount of financing charge will vary as it is calculated by reference to current interest rates (such as LIBOR).
- 42.3 You should refer to the Product Information Sheets or Customer Services to ascertain whether You pay or receive the financing charge and the method of calculation.
- 42.4 The financing charge will be credited or debited (as appropriate) to Your Account once per day at a specified time, details of which may be obtained from Customer Services.
- 42.5 We reserve the right to vary the method of calculating the financing charge, financing rates and/or the types of rolling spread bets to which it relates by giving You not less than 14 days written notice.
- 42.6 It is Your responsibility to access the Trading Platform or contact Customer Services so that you know whether You pay or receive the financing charge and how it is calculated.
- 42.7 A dividend adjustment may apply to rolling spread bets. A dividend adjustment is credited to rolling Long Positions and debited from rolling Short Positions if the dividend relates directly or indirectly to Your rolling spread bets and your rolling spread bet is open at the close of AYONDO MARKETS business on the last AYONDO MARKETS trading day before the ex-dividend date. Payment is credited or debited to Your Account over the ex-dividend date. See also the Product Information Sheets, the Website or contact Customer Services for further details. We may, acting reasonably, terminate or vary the dividend adjustment depending on changes in the Law, the Regulations and/or rates of tax.

43 CFDs AND FINANCING – NON-FIXED EXPIRY CFDs

- 43.1 A daily financing charge may apply to each non-fixed expiry CFD Open Position at the close of AYONDO MARKETS' trading day in respect of that CFD.
- 43.2 If a financing charge is applicable it is either paid by You to Us or Us to You depending on the type of CFD concerned and whether You hold a Long Position or a Short Position.
- 43.3 The method of calculation of the financing charge varies depending on the type of CFD concerned.
- 43.4 The amount of financing charge will vary as it is calculated to current interest rates (such as LIBOR).
- 43.5 You need to refer to the Product Information Sheets, Website or Customer Services to ascertain whether you pay or receive the financing charge and the method of calculation.
- 43.6 The financing charge will be credited or debited (as appropriate) to Your Account once per day at a specified time, details of which may be obtained from Customer Services.
- 43.7 We reserve the right to vary the method of calculating the financing charge, financing rates and/or the types of CFD to which the financing charge applies by giving you not less than 14 days written notice.

- 43.8 It is Your responsibility to access the Trading Platform or contact Customer Services so that you know whether You pay or receive the financing charge, how it is calculated and the types of CFD to which it applies.

44 PROFITS AND LOSSES

- 44.1 On closure of a spread bet or CFD trade, a profit or a loss will have arisen as follows:
- 44.1.1 You will have made a profit if Our Price at which You sold (whether opening or closing the spread bet or CFD trade) exceeded Our Price at which You bought, (whether opening or closing the spread bet or CFD trade). Please note, the overall profitability on the position will also depend on other factors such as financing charges and dividend adjustments incurred throughout the lifetime of the open position;
 - 44.1.2 You will have made a loss if Our Price at which You sold, (whether opening or closing the spread bet or CFD), was less than Our Price at which you bought, (whether opening or closing the spread bet or CFD trade). Please note, the overall profitability on the position will also depend on other factors such as financing charges and dividend adjustments incurred throughout the lifetime of the open position;
- 44.2 Profits on closed spread bets or CFD trades will be credited to Your Cash Balance.
- 44.3 Losses on closed spread bets or CFD trades will be debited from Your Cash Balance.
- 44.4 Unrealised Marked to Market profits (ie profits on Open Positions) will not be credited to Your Account. Likewise unrealised Marked to Market losses (ie losses on Open Positions) will not be debited to Your Account. Those unrealised profits and losses will be calculated as above replacing the closing Our Price with the Marked to market Our Price; We call the total of Your unrealised Profits and Losses (Marked to Market) "Open Position P & L". Please also note that Open Position P&L is taken into account in the calculation of Trading Resource. This means that Open Position P&L is taken into account to calculate Margin, to determine whether or not You can place a spread bet and determined maximum stake size of a spread bet.

45 SINGLE EQUITY PRODUCTS

- 45.1 This refers to margined Trades that are related to Underlying equities, equity forwards and related products.
- 45.2 In some equity Markets it may not be possible to place an opening Short Position in particular if the Underlying has a small capitalisation or is not liquid. We may charge a supplementary premium, set by Us, to open such a Short Position.
- 45.3 If You have a Short Position spread bet/trade or CFD trade relating directly or indirectly to an Underlying equity, AYONDO MARKETS may hedge this by taking a short position on the equity with another financial institution. In this case, there may be instances where the amount of stock available to borrow may be limited or otherwise in short supply and, as a result, additional charges may be incurred by Us. In these instances, AYONDO MARKETS may pass this borrowing charge on to You in the form of a daily special borrowing charge. This charge is at the discretion of our hedging partners and is subject to fluctuation. We will notify You if We render any such charge and what that charge may be.
- 45.4 This clause applies to all equity forwards, spread bets and CFDs and only applies if:
- 45.4.1 a dividend is expected to be declared and/or paid in relation to any Underlying equity (to which Your Margined Trade relates) before expiry of that Margin Trade; and
 - 45.4.2 a dividend is declared or paid in respect of the Underlying equity (to which Your Margined Trade (relating to the Underlying equity) was based on our reasonable anticipation that a dividend would be declared or paid (within a reasonable time in accordance with previous years); or
 - 45.4.3 Our Price at which You opened your Margined Trade (relating to the Underlying equity) was based on our reasonable anticipation that a dividend would be declared or paid (within a reasonable time in accordance with previous years) and no such dividend has been declared or paid and/or no dividend is likely to be declared or paid;
 - 45.4.4 If this clause applies, AYONDO MARKETS may, acting reasonably, make an appropriate adjustment (which may be retrospective) to the opening Our Price of a Margined Trading relating to that Underlying in order to reflect that dividend or no dividend (as the case may be) in the opening price of the Margined Trade.

- 45.5 This clause applies to CFD trades and spread bets. If a dividend payment is made to any Underlying equity to which Your Open Position CFD trade and/or rolling spread bet/trade relates and that Open Position is open at the close of AYONDO MARKETS business on the last AYONDO MARKETS trading day in relation to the relevant Market before the relevant ex-dividend date, then AYONDO MARKETS will make an ex-dividend adjustment to those related index, sector or equity Open Position CFD trades and/or rolling spread bets held by You and the following apply:
- 45.5.1.1 The adjustment will reflect the market practice as determined by AYONDO MARKETS acting reasonably, of the withholding tax requirements of the relevant tax authority;
 - 45.5.1.2 We may make the adjustments with or without notice to You. If you We do so without giving notice, this will be shown on your statements which are available online; rates of adjustment will be supplied on request;
 - 45.5.1.3 The adjustment will be credited to Your Account in the case of a Long Position;
 - 45.5.1.4 The adjustment will be debited to Your Account in the case of a Short Position.
- 45.6 We may, acting reasonably, terminate or vary the dividend adjustment depending on changes in the law, the Regulations and/or rates of tax.
- 45.7 If we are obliged to close any hedging position We have taken in relation to Your Margined Trades, (for example, the Underlying equity shares are unavailable and/or a buy in notice is enforced by the relevant exchange) We can, with or without notice to You, close your related Open Positions at Our Price based on the closure price of the Underlying. If we exercise this right without giving You notice, we will give you such notice that We have done so as soon as reasonably practicable.
- 45.8 We can pass on to You an additional charge to take into account of stamp duty or other taxes incurred by Us on certain non-UK equities to which your Margined Trades directly or indirectly relate. Please see the Product Information Sheets or contact Customer Services for details of the Margined Trades that may be subject to these charges.
- 45.9 If a Corporate Action occurs, We can exercise the rights in this clause in relation to any Open Position spread bets or CFD trades. Any changes made by Us clause may be effective immediately. Our rights are to:
- 45.9.1 Change Our Prices
 - 45.9.2 Change minimum and maximum stake/trade sizes;
 - 45.9.3 Change Margin parameters;
 - 45.9.4 Change the opening Our Price and/or opening stake/trade sizes of an Open Position;
 - 45.9.5 Change the agreed execution price of any Orders;
 - 45.9.6 Close any Open Positions at Our Price;
 - 45.9.7 Open new Margined Trades in any relevant new Market.
- 45.10 We can only exercise the rights in 45.9 if the Corporate Action has occurred in relation to an Underlying equity to which Your Open Position directly or indirectly relates; we can, for example, exercise those rights if Your Open Position is in respect of any related product such as a sector future, sector CFD or spread bet/trade. When exercising those rights:
- 45.10.1 We will act reasonably in order to endeavour to preserve the economic value of the relevant Open Position or Order;
 - 45.10.2 Those rights will relate to Open Positions held at the close of business of the AYONDO MARKETS trading day (for the relevant Underlying) preceding the ex-date relating to the Corporate Action;
 - 45.10.3 Depending on the nature of the Corporate Action, We may exercise those rights with or without notice. If We exercise without notice, We will give You notice as soon as reasonably practicable that We have done so;
 - 45.10.4 We will make adjustments to Your Account as soon as We reasonably can, usually on or around the date We exercised the rights concerned.
- 45.11 If an Insolvency Event occurs in relation to an entity to which Your Open Position directly or indirectly relates, We can take any of the steps referred to in clause 45.9 in relation to the Markets affected by that Insolvency Event and will notify You of any of Your Open Positions which are closed or amended.
- 45.12 If Your cumulative Open Positions in any single equity forward are equal to or more than:
- 45.12.1 UK equities – an Underlying position of 4 multiplied by NMS (Normal Market Size as defined by The London Stock Exchange);
 - 45.12.2 US and European equities: £100,000 cumulative stake/trade size multiplied by Our Price), or cumulative open positions of £200 per point, whichever is smaller;

- 45.12.3 And those Open Positions have not been closed or reduced below that size by at least one hour before the Underlying market close, on the last AYONDO MARKETS trading day of the AYONDO MARKETS contract in question, AYONDO MARKETS may, subject to clause 45.13, automatically roll the Open Positions into the next contract period.
- 45.13 We can refuse to roll the Open Positions as referred to above if for any reason We are entitled under the Terms to refuse to open a new Margined Trade for You. If We refuse to roll the Open Positions, they will be automatically closed at Our Price on the basis of settlement set out in the Product Information Sheets or, if there is none set out, on the basis quoted by AYONDO MARKETS on closure.

Terms Applicable to Margining

46 MARGIN

- 46.1 Margin requirement is due to AYONDO MARKETS on each opening Margined Trade You offer to place and Margin Requirement must be maintained on all Open Positions. This clause 46 explains how Margin Requirement is calculated. Please note:
- 46.1.1 You may not be able to place a Margined Trade unless You have Paid to AYONDO MARKETS the Margin Requirement due on that Margined Trade;
- 46.1.2 You must also maintain the relevant amount of Margin Requirement on all Open Positions. Since the factors that are used to calculate Margin Requirement may change (eg Our Prices, Base Margin Rates and Margin Buffer parameters), You may have to pay additional Margin Requirement to maintain Your Open Positions and/or Orders to be executed;
- 46.1.3 If You do not maintain the relevant amount of Margin Requirement on Your Open Positions, We have the right under these Terms to close Your Open Positions and Your Account.
- 46.2 Subject to clause 47.1.1 Margin Requirement is calculated by using the Base Margin Rate and Margin Buffer parameters. These values vary depending on the Market concerned and are determined by Us and are available on the Trading Platform or by contacting Customer Services.
- 46.3 Depending on the size of any proposed Margined Trade, (eg if particularly large), We can, before or after You place that Margined Trade, specify such Margin Requirement as We think appropriate to manage the risk of the Margined Trade.
- 46.4 We may vary Base Margin Rates and Margin Buffer parameters. Any change will come into effect upon being published on the Website.
- 46.5 It is Your responsibility to make sure You know the current Base Margin Rates, Margin Buffer and the associated Margin Requirement. Please contact Customer Services if you are in doubt.

47 MARGIN CALCULATION

- 47.1 Once You know the applicable margin parameters, the Margin Requirement is calculated as follows:
- 47.1.1 The margin requirement is the amount of funds (in base account currency) required to open a trade or place an order. This can be calculated as follows:

Opening a trade/placing an order with no stop:

Effective Margin Rate x Trade Value

Opening a trade/placing an order with a non-guaranteed stop*:

(Monetary Risk of Trade) + (Trade Value x Base Margin Rate x Margin Buffer)

Opening a trade/placing an order with a guaranteed stop*:

Monetary Risk of Trade

* When placing a trade/order with a non-guaranteed or guaranteed stop, the margin requirement will be capped at the margin requirement in the absence of a stop. For example, if a trade/order margin requirement is £1,000 in the absence of a stop and £1,500 when

placing a stop (non-guaranteed or guaranteed), the maximum margin requirement charged will be capped at £1,000.

Please note: You may vary (increase) Your Margin Rate using the variable margin slider or by setting an account default margin rate. The Effective Margin Rate is the higher value of the Base Margin Rate, the account default Margin Rate or the slider adjusted margin rate.

Please note that it is also not possible to benefit from margin reduction through the use of attached stop loss orders in relation to single equity bets/trades.

48 MARGIN PAYMENT (TO MAINTAIN OPEN POSITIONS)

- 48.1 If Your Margin Available is a negative figure, meaning that You do not have sufficient funds on Your Account to cover Your total Margin Requirement, You have to pay Us the amount (“Margin”) needed to increase that negative figure to zero in order to maintain Your open positions. For example, if Your Margin Available is negative £1000, You will have to pay Margin of at least £1000 into Your Account in order to maintain Your open positions. Alternatively, if You have a positive balance on any other Account that we hold for You (“Other Account”) that is not being used as Margin, then We may transfer any such balance to reduce the Margin deficit on the Account where the Margin Available is a negative figure, provided that such transfer would not result in a negative balance or Margin deficit on Your Other Account.
- 48.2 It is Your Responsibility to ensure that you understand how Margin is calculated and to check your Open Positions, and all other relevant factors used to calculate Margin.
- 48.2.1 We are not under any obligation to keep you informed of your account balance and Margin required (i.e. to make a Margin Call).
- 48.2.2 It is your responsibility to notify us immediately of any change in your contact details and to provide us with alternative contact details and ensure that our calls for Margin will be met if you cannot be contacted at the contact address, email address or telephone number notified to us (for example because you are travelling or are on holiday, or you are prevented from being in contact because of a religious holiday). We will not be liable for any losses, costs or expenses or damages incurred or suffered by you as a consequence of your failure to do so.
- 48.3 Your Margin Available will be available via the Trading Platform and hence You will be available to see the amount of Margin payable. It is Your responsibility to make sure You have the financial means to pay margin when it is due for payment to Us You must pay Margin as soon as We make a Margin Call on You (see below). You should not open a Margined Trade if You are unsure whether You will be able to pay Margin. You should in particular consider the stake/trade size You wish to use. In addition, if You think that You might be out of contact with Us for a period of time, You should consider closing any Open Positions and/or place appropriate Orders.
- 48.4 As soon as your Margin Available becomes negative You owe Us the Margin. You must pay Us the Margin as soon as We make a Margin Call or as soon as your Margin available figure becomes negative. A Margin Call is a request made by Us to You for You to pay Margin. We are regarded as having made a Margin Call if We have:
- 48.4.1 requested payment of Margin by any means of communication in accordance with these Terms but including voicemail and SMS text. You should ensure You are always contactable and You should inform Us of any preferred method to contact You.
- 48.4.2 Used all reasonable efforts to contact You but have been unable to do so and have been unable to leave a message for You.
- 48.5 Subject to the rules of the FCA, we may allow You to run Open Positions or to place new Margined Trades and/or Orders even if You have not met any Margin payment which is due.
- 48.6 Margin payments must be settled in Pounds Sterling, US Dollars, Euros, Swiss Francs or Swedish Krona.
- 48.7 We will exercise the rights in clause 48.8 in the event of any Margin Call:
- 48.8 We will on or after a Margin Call require payment of the full amount of Margin by electronic transfer, debit card or any other method of immediate/electronic funds transfer acceptable to Us. You must pay to us as follows:
- 48.8.1 Margin Call made on or before 12.00 noon on a Business Day (or a non Business Day): payment must be received 16.00 hrs on that Business Day;
- 48.8.2 Margin Call made after 12.00 noon on a Business Day (or a non Business Day) payment must be received by 12.00 noon on the next Business Day.

- 48.9 If We have exercised our rights to close all Your Open Positions and to cancel all Orders We can also suspend Your Account in accordance with these Terms.
- 48.10 We can exercise the above rights with or without notice to You but we shall give You notice as soon as reasonably practicable that We have exercised these rights.
- 48.11 We can exercise our rights under clauses 48.8 to 48.9 inclusive at any time after the relevant event has occurred and regardless of when the Underlying may close.

49 AUTO LIQUIDATION

- 49.1 AYONDO MARKETS enforces an Auto-Liquidation Policy. In the event that Your account value (account cash balance plus open profit/loss in account base currency) drops to a figure that is less than or equal to 20% of your account cash balance, Your account will enter a liquidation state and your Account Liquidity will equal 0%. When in this state:
 - 49.1.1 All Open Positions will be closed at the best price available. Due to various conditions including volatility, Underlying liquidity and the size of the trade(s) to be liquidated, Your positions may be closed at significantly worse levels than the current price that is available in the Underlying market. AYONDO MARKETS will liquidate all positions in a timely fashion but if the liquidation scenario occurs whilst some Underlying markets in which You have a position are closed, AYONDO MARKETS may defer execution of these liquidation trades until the opening of the Underlying market;
 - 49.1.2 You will not be able to enter any new Margined Trades and Your account will remain in such a state until all existing trades have been liquidated and all Open Orders have been cancelled. You will only then be able to place further Margined Trades if Your account cash balance is greater than zero and You have sufficient margin available with which to place Margined Trades;
 - 49.1.3 You will not be able to close any existing Open Positions;
 - 49.1.4 Open Orders on Your account will be cancelled.
- 49.2 Liquidity Figure - AYONDO MARKETS will display a Liquidity Figure which acts as an indicator of the health status of an account. This Liquidity Figure can be viewed by accessing the Trading Platform. When this Liquidity Figure reaches 0%, this signifies that Your account value (account cash balance plus open profit/loss in account base currency) has dropped to a figure that is less than or equal to 20% of Your account cash balance and Your account will enter a liquidation state and is subject to the process detailed in clause 49.1. Please note, Your account will not exit this liquidation state if after having reached 0%, the value then increases above 0%. Once a liquidation state is reached, Your Account will remain in liquidation state.
- 49.3 It is Your Responsibility to ensure that You understand how Account liquidity works and the impact that this could have on Your positions and your Account.
- 49.4 We will notify You when Your account enters a liquidation state and We are regarded as having done so if We have notified You by any means of communication in accordance with these Terms.
- 49.5 We may allow You to run Open Positions or to place new Margined Trades and/or Orders even if Your Account is in a liquidation state. This is done entirely at AYONDO MARKETS' discretion.

50 CONFLICTS OF INTEREST

We, or our associates, may have an interest or relationship which conflicts with your interest or our duties to you. As a result, we have developed a conflicts of interest policy (which may be reviewed and updated from time to time) pursuant to the FCA rules, which set out how we will manage material conflicts of interest.

Our conflicts of interest policy can be found on our website or alternatively can be requested from Customer Services.