

Bernstein Bank GmbH

Business Terms and Conditions for CFD and FOREX Trading

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A. Scope of applicability of these Business Terms and Conditions

1. Definitions

Key terms used in these Business Terms and Conditions (the “BTC”) that are not self-explanatory are defined below:

Bank	means Bernstein Bank GmbH, with registered office at Maximilianstr. 13, in 80539 Munich, Germany.
Trading Platform	means the front-end system for clients on which electronic trading is carried out over the internet.
CFD Contract	means a contract for difference related to the change in price of an underlying asset.
CFD Trading	means trading in CFD Contracts on the Trading Platform.
FOREX Trading	means trading in foreign exchange transactions on the Trading Platform.
Market Maker	is a certified company which is responsible for the provision of liquidity and tradable prices for the purchase and sale of foreign exchange and CFDs.
Financial Commission Business	is the purchase and sale of financial instruments by the Bank on behalf of clients for a fee.
Proprietary Trading	means the execution of client trades directly with the Bank.
Contract Specifications	mean the tradeable instruments and the respectively applicable terms and conditions of the instruments, including trading times, that are published on the Trading Platform.
Omnibus Escrow Account	means an account in the name of a bank maintained at a deposit-taking credit institution in which funds of various clients are pooled and custodied separately from the Bank's assets. Net gains, losses, and claims are credited or debited for clients in an Omnibus Escrow Account at least once a month.
Virtual Trading Account	means the trading account maintained at the Bank in the client's name that depicts all trades and other transactions.
Balance	means the last balance shown in the Virtual Trading Account at the end of a trading day. It reflects the total of all booked transactions, leaving aside ongoing gains and losses from open trades.
Equity	means the available equity shown in the Virtual Trading Account. It reflects the total of all booked transactions, including ongoing gains and losses from open trades.
No Additional Payment Obligation	if client losses incurred exceed the clients deposited capital, which is booked on the trading account and custodied on the

	omnibus escrow account, the additional payment obligation is waived.
Margin	means the amount of collateral that needs to be provided in order to buy or sell the corresponding underlying asset.
Margin Minimum Requirement	means the minimum amount of collateral that needs to be available in order to make a trade in the margin account.
Margin Level	means the ratio of the Equity to the Free Margin – expressed in percent - and is shown on the Trading Platform in real time.
Free Margin	means the difference between the Equity and the Margin already consumed.
Margin Call	indicates that the margin necessary for the fulfilment of the transaction is nearly exhausted
Stop-Out Level	means the Margin Level which will force a liquidation of open contracts
Forced Liquidation	means the forced closing out of a position if the Equity in a Virtual Trading Account falls below the Stop-Out Level
Information Package	means the information provided to the client when the account is opened. The Information Package contains information about the company, the conflict-of-interest policy, the best-execution policy, client information about conclusion of contract through distance selling and outside of the business, the revocation policy concerning conclusion of contract through distance selling and outside of the business, and the General Explanations and Risk Notices Regarding CFD and FOREX transactions.
Schedule of Prices and Services	means the list provided to the client when the account is opened, which contains general information about the Trading Platform and the instruments, including the trading conditions.

2. In general

These Business Terms and Conditions apply to CFD Trading through the conclusion of contracts for difference and to FOREX Trading using foreign exchange transactions. In the process, the Bank will execute the client's orders to execute the trades for his or her account for a commission using Market Makers or make proprietary trades with the client.

Using the Trading Platform, the client sends the Bank orders to execute trades, and the Bank decides in each individual case whether to accept the order and issue the acceptance via the Trading Platform.

In its internal system for managing the Trading Platform, the Bank specifies whether it executes the client's order by way of Proprietary Trading or as trades with a Market Maker as Financial Commission Business. The client is informed of the execution of trades by notification on the electronic Trading Platform.

In its internal system for managing the Trading Platform, the Bank specifies by means of the Contract Specifications the tradeable instruments and the respectively applicable terms and conditions of the instruments, including trading times. The client can review the applicable

Contract Specifications on the Trading Platform prior to submitting an order. The Contract Specifications may be modified at any time for new orders following announcement on the electronic Trading Platform. The method of execution specified on the Trading Platform at the time of contract conclusion is applicable to the relevant contract conclusion.

3. *Structure of these Business Terms and Conditions*

Section B sets forth the provisions for CFD trades in the area of Proprietary Trading and Financial Commission Business. Section C sets forth supplemental provisions for FOREX trades in the area of Proprietary Trading and Financial Commission Business. The business terms and conditions for Proprietary Trading and Financial Commission Business are depicted jointly in the following. Differences are identified either textually or by table (left column Proprietary Trading/right column Financial Commission Business):

Proprietary Trading execution

Financial Commission Business execution

B. CFD trades Proprietary Trading/Financial Commission Business

1. *Subject of contract and principles of CFD Trading*

1.1. These Business Terms and Conditions apply to the execution of the client's CFD trades with the Bank via the Bank's electronic Trading Platform.

They also apply to the conclusion and closing out of CFD Contracts between the Bank and the Market Maker.

Also covered is other contact between the Bank and the client.

1.2. The client is given notice of amendments to these BTC not later than six weeks prior to the date on which they are to become effective in the form of an email sent to the client's electronic mailbox on the Trading Platform and/or to the current email account that he or she has provided. The client is deemed to have given his or her consent unless he or she gives notice of rejection prior to the effective date. The Bank will notify the client about the meaning of the amendment and the legal consequences of failure to reject it.

1.3. A CFD Contract is an open contract for difference related to the change in price of an underlying asset. It is focused solely on the settlement in money of the difference between the price of the CFD Contract as quoted by the Bank or a Market Maker at the time the client opens the CFD Contract and that at the time the client closes the CFD Contract (the "Contract Value").

Valuation gains and losses resulting from changes in the Contract Value are calculated by the Market Maker on an ongoing basis. The pending settlement claims and obligations arising in turn between the Bank and the client are shown on the Trading Platform and are credited to or debited from the Virtual Trading Account at the end of the day.

1.4. Underlying assets may consist of equities, indexes, index futures, commodities, precious metals, exchange rates, interest rate futures, or other assets that are traded on reference markets (securities exchanges, multilateral trading systems, systematic internalisers) with publication of prices. The potential underlying assets and the associated Contract Specifications are published on the Trading Platform.

1.5. In order to engage in CFD Trading, the Bank will provide the client with electronic access to a Trading Platform. CFD Trading is carried out on the Trading Platform during its hours of operation or by telephone (only for closing out) during the Bank's business hours. The Trading Platform's hours of operation run weekly from 10:00 p.m. CET of the day preceding the Business Day until 10:00 p.m. CET on Friday, i.e. generally from 10:00 p.m. CET on Sunday until 10:00 p.m. CET on Friday. The Bank's business hours run from 8:00 a.m. CET ("Start of Business") until 6:00 p.m. CET ("Close of Business") on each Business Day. "Business Day" means each day on which the Frankfurt Stock Exchange is open for trading. The Bank is entitled to change its business hours and the Trading Platform's hours of operation in its reasonably exercised discretion (section 315 of the German Civil Code (*Bürgerliches Gesetzbuch*, BGB)), provided that it specifies a reasonable date on which the change becomes effective. Changes and the date on which they become effective are published on the Trading Platform and sent to the client to his or her electronic mailbox and/or to the current email address that he or she has provided.

1.6. During the Trading Platform's hours of operation, as well as for telephonic CFD Trading (only closing out) during the Bank's business hours, CFD Trading can generally be carried at the times specified by the Bank for the individual underlying assets (trading times for underlying assets). The trading times for the individual underlying assets are published on the Trading Platform. The Bank is entitled to change the trading times in its reasonably exercised discretion (section 315 BGB), provided that it specifies a reasonable date on which the change becomes effective. Changes and the date on which they become effective are published on the Trading Platform and/or sent to the client to the current email account that he or she had provided.

1.7.

In Financial Commission Business, Market Makers become the offeror of the CFD's counterparty with which bets are made on the trend in the price and which is responsible for setting the prices. Trades are made exclusively with Market Makers that cooperate with the Bank. In other words, orders are not executed on, for instance, a regulated market or a multilateral trading system.

1.8. The Bank is exempt from the prohibition of self-dealing (section 181 BGB).

1.9. The Bank provides no advice or recommendations to the client. The client must make and take responsibility for his or her own investment decision on his or her own.

2. Virtual Trading Account and Omnibus Escrow Account

2.1. The client can engage in CFD Trading using his or her Virtual Trading Account on the Trading Platform provided by the Bank. As a requirement for CFD-Trading, the client must deposit collateral granted in favour of the Bank (Margin) into an Omnibus Escrow Account and, in order to continue trading, continuously maintain it. The Omnibus Escrow Account is maintained at a deposit-taking credit institution.

In Financial Commission Business, this applies mutatis mutandis to the respective Market Maker.

2.2. For the purpose of engaging in CFD Trading, the client must constantly ensure that there is sufficient coverage of the share of the Omnibus Escrow Account attributable to him or her. In case of insufficient coverage, a forced full or partial liquidation of the open positions will occur. Sufficient resources must be deposited for covering

the Bank's claims against the client resulting from CFD Trading and the collateral (Margin) required by the Bank in order to execute the Bank's own hedges.

the Bank's claims against the client resulting from CFD Trading and the Market Maker's claims against the Bank.

The account is in the Bank's name at a deposit-taking credit institution and is maintained as an Omnibus Escrow Account for clients. Funds of various clients are pooled in an Omnibus Escrow Account but in accounting terms are kept separate in the Virtual Trading Account at the Bank. According to the client's deposits and his or her CFD Trading, the Bank holds the client's share of the Omnibus Escrow Account for him or her in a fiduciary capacity. Net gains, losses, and claims are credited or debited for clients in the Omnibus Escrow Account at least once a month. The credit balance in an Omnibus Escrow Account constitutes collateral granted by the client in favour of the Bank for CFD Trading.

The share of this collateral attributable to the individual client may be used by the Bank to execute its own hedges for the purpose of hedging the CFD Contract concluded with the client.

The share of this collateral attributable to the individual client may be used by the Bank to conclude the CFD Contract with the Market Maker. **When so requested by the Market Maker, the Bank may transfer this collateral, either in whole or in part, to a client escrow account specified by the Market Maker for the purpose of settling the ordered trade.**

Unused collateral debited by the Bank from the Omnibus Escrow Account is posted back to the Omnibus Escrow Account not later than three days after the hedging purpose is finished. In the case of Financial Commission Business, this is done subject to the proviso that the Market Maker has already carried out the back-posting. Controlling for the obligation of the individual client to create sufficient coverage in the Omnibus Escrow Account is the status of the client's claims and obligations notified to the client on the Trading Platform for the Virtual Trading Account.

2.3. The basic duty to hold escrow client funds of various clients in safe custody separate from one another serves to protect the escrow clients. A specific allocation of individual funds to a client through separate account maintenance for each client is more secure than an Omnibus Escrow Account. In the case of insolvency, it may be more difficult to assert a claim to surrender in the Omnibus Escrow Account, and other clients or their creditors may unlawfully claim the funds deposited by the client into the Omnibus Escrow Account. Should a case of compensation occur at the deposit-taking credit institution, the holding of the collateral in the Omnibus Escrow Account in safe custody can lead to difficulties when asserting claims in connection with statutory deposit insurance. Although precautions were taken in the design for compensation of all Omnibus Escrow Account depositors, it will not become evident until a case of compensation occurs as to whether each Omnibus Escrow Account depositor will be reimbursed for his or her pro-rata share of the assets in the Omnibus Escrow Account. Nevertheless, in awareness of these additional risks, the client gives the instruction that the funds deposited by him or her into

the escrow account are not to be held in safe custody separately from the funds of other clients (Omnibus Escrow Account) and waives the protection mandated by statute.

2.4. Controlling for the share of each client is the credit balance of the Omnibus Escrow Account is the balance in the Virtual Trading Account maintained on the Trading Platform for each individual client on an ongoing basis.

2.5. Positive account balances in the Virtual Trading Account and the Omnibus Escrow Account do not bear interest for the client's benefit, even where the Bank receives interest from the deposit-taking bank. If the deposit-taking bank applies negative interest rates, these are for the account of the Omnibus Escrow Account depositors and are charged to each client on a pro-rata basis.

2.6. A Virtual Trading Account and an Omnibus Escrow Account can be maintained in EUR or USD as the base currency, depending on the client's specification in connection with opening the account. If the underlying asset of a CFD position is denominated in a currency other than the account currency (the "Underlying Asset Currency"), the difference between the Contract Value at the time the CFD position was opened and that at a later date is consequently determined. The Bank will in its reasonably exercised discretion (section 315 BGB) set the conversion rate that is controlling for the conversion of the Underlying Asset Currency into the account currency (the "Conversion Rate").

2.7. On the following trading day, the Bank makes available a "daily report" of the Virtual Trading Account by sending it to the current email address that the client has provided, which sets forth the unrealised valuation gains and losses from overnight positions, other individual claims of the parties during the day attributable to CFD Trading, and the Balance. In the same manner, the Bank issues a "financial report" about the postings made to the Virtual Trading Account during the calendar month and the Balance within two weeks of the end of each calendar month. At the same time, the financial report constitutes a statement of account for the Virtual Trading Account.

2.8. The client must promptly review the daily report and the financial report for their accuracy and completeness and promptly raise any objections, but not later than six weeks after receipt of the financial report and not later than two weeks after receipt of the daily report. If the client raises his or her objections in text form, it suffices if they are sent by the relevant deadline. Failure to raise timely objections to the financial report is deemed to be approval of the balance in the Virtual Trading Account and the corresponding posting in the Omnibus Escrow Account. The Bank will notify the client about this consequence when issuing the daily report and the financial report. The client is entitled, including after expiry of the deadline, to request a correction to the daily report and/or a financial report. In such case, however, he or she must prove that the Virtual Trading Account was improperly debited or that a credit was not issued to which he or she was entitled. The client also bears the burden of proof in the case of an untimely objection to a daily report that is the basis for a financial report against which the client has raised a timely objection. An objection to the daily report and/or financial report cannot be raised if by doing so, the client asserts a mistrade pursuant to No. 10 of the BTC and the deadline for asserting a mistrade has expired.

2.9. The Bank may retract defective financial reports up until the next financial report by a debit posting, if and insofar as the Bank is entitled to a claim or erroneously issued a credit ("Cancellation Posting"). In such case, the client may not object that he or she was permitted to trade in CFDs on the basis of the credit or non-debit and that the Cancellation Posting caused Forced Liquidations, i.e. for the purposes of covering open CFD positions and other CFD Trading, the Cancellation Posting is made to the Balance retroactively. The same applies to daily reports. This may lead to Forced Liquidations. These remain justified, even where the Cancellation Posting proved to be unjustified.

2.10. If the Bank does not determine until after the statement of account was generated that an erroneous credit was made or a debit posting was not made, and if it is entitled to a payment

claim against the client, it will debit the Virtual Trading Account in the amount of the claim ("Corrective Posting"). If the client raises objections to the Corrective Posting, the Bank will re-credit the amount to the Virtual Trading Account and assert its payment claim separately. In this case, the client may not object that he or she was permitted to trade in CFDs on the basis of the credit or non-debit and that the Corrective Posting or separate assertion caused Forced Liquidations, i.e. for the purposes of covering open CFD positions and other CFD Trading, the debit posting or the separate assertion is made to the Balance retroactively, which can lead to Forced Liquidations. These remain justified, even where the Corrective Posting proved to be unjustified.

2.11. The Bank will promptly notify the client on the Trading Platform about Cancellation and Corrective Postings, as well as about separate assertions. The Bank performs such postings, as well as the posting of the separate assertion, retroactive to the Business Day on which the erroneous posting was made.

2.12. If the client does not receive daily reports or financial reports, he or she must promptly inform the Bank. The duty to inform also exists in the case of failure to receive other notifications expected by the client.

3. Trading Platform for CFD Trading

3.1. CFD Trading is generally carried out on the Trading Platform. The client may also by phone have his or her order closed, but not opened.

3.2. Besides the Webtrader and the mobile versions for Android and iOS the relevant Trading Platform to which these BTC refer and for which all functions specified in the BTC are ensured shall be the Windows version of the Trading Platform.

There are also versions of the Trading Platform with limited functionality in which the functions specified in the BTC are not ensured. These are the app version and the Web version. The client will carry out and control his or her trading using the Windows version.

3.3. The Bank is entitled to expand the service scope of the Trading Platform or in its reasonably exercise discretion (section 315 BGB) to restrict it. Such changes are notified to the client by uploading to the Trading Platform and become effective on the date notified there.

3.4. The client requires technical equipment and internet access pursuant to the minimum requirements announced by the Bank in the Schedule of Prices and Services. The equipment and internet access are not provided by the Bank. The client must create and continuously maintain the system requirements for use of the Trading Platform.

3.5. The client is obligated to secure access to all versions of the Trading Platform against access by third parties. For this purpose, the client receives personalised security features and authentication tools. These may in particular not be stored electronically, must be protected against spying, and may not be entered or disclosed outside of the Trading Platform, e.g. in other online systems or by email. The client must comply with the Bank's security notices on the website or the Trading Platform. The client is generally liable pursuant to the following rules for his or her own damages and lost profits, as well as for the Bank's damages in the case of a transaction that was not initiated by the client or was not initiated in the way it was executed ("Unauthorised Transaction"):

3.5.1. If the client determines that the personalised security features and authentication tools have been lost, stolen, misused, or used without authorisation or that the transaction data displayed to the client do not conform to the transaction data entered by him or her, the client must promptly notify the Bank ("Block Notice") and promptly file a police report for every instance of theft/misuse. The same applies where the client suspects this to have occurred. The client must promptly notify the Bank after determining that a transaction was not authorised or was erroneously displayed (Block Notice).

3.5.2. The Bank will block the Trading Platform when so instructed by the client or if it is entitled to terminate the business relationship or suspects unauthorised or fraudulent use of the personalised security features and authentication tools.

3.5.3. The Bank is not liable to the client for damages or lost profits resulting from an Unauthorised Transaction prior to the Block Notice, unless the Unauthorised Transaction is based on a wilful or grossly negligent breach of duty by the Bank or leads to an injury to life, body, or health. The limitation of liability also does not apply where the Unauthorised Transaction took place because the Bank failed to ensure the acceptance of a Block Notice. Once the Bank has received a Block Notice and an Unauthorised Transaction was executed after the Block Notice due to culpable fault on the part of the Bank, the Bank is liable, unless the client intended to inflict damage. The client is liable to the Bank for damages from an Unauthorised Transaction, unless the Unauthorised Transaction is based on an error in the Trading Platform or took place because the Bank failed to ensure the acceptance of a Block Notice or an Unauthorised Transaction was executed after the Block Notice due to culpable fault on the part of the Bank.

3.6. The client is prohibited from improperly using the Trading Platform. The Bank is entitled to block the Trading Platform in the event of suspicion of improper use. Improper use is considered to be

3.6.1. the connection of software that communicates with the Trading Platform via an interface,

3.6.2. the use of software that communicates with the Trading Platform even without connection to the interface, including through presets or electronic triggering of the mouse click,

3.6.3. the exploitation of deviations between the Bank's quotation and the reference prices to exclude the risk of changes in market prices, particularly through the use of his or her own computer programs and data reference sources for the reference market, including those not connected to the Trading Platform (arbitrage-driven trading),

3.6.4. manipulations, changes, and other usages of the Trading Platform in such a manner that quotation changes are not displayed prior to acceptance,

3.6.5. use of the Trading Platform for insider trading or market manipulation or misuse, including in the case of trading supported by algorithms or the abusive use of the legally excluded additional payment obligation (e.g. due to opposite positions on different trading accounts)

3.7. Throughout the day, the electronic Trading Platform displays to the client all transactions carried by the Bank for or with the client, including unrealised gains/losses and claims, which are compiled on the next trading day in a daily report as well as monthly in the financial report and made available to the client in the agreed form (mailbox on the electronic Trading Platform or email). The Virtual Trading Account is solely controlling for the status of reciprocal claims. Proprietary trades between the client and the Bank form the contract itself. Direct claims between the client and the Bank are credited to or debited from the client's Virtual Trading Account.

3.8. Notifications concerning the client's trading, including open contracts and their valuation and scheduled postings in the Omnibus Escrow Account, are sent to the client in the agreed form (mailbox or notification on the electronic Trading Platform or email).

4. *Malfunctioning of the Trading Platform*

4.1. Although the Bank presumes that the Trading Platform is stable, disruptions may nevertheless occur. The Bank is not liable for disruptions as a result of force majeure. Clients can increase their security by creating additional access to a substitute trading platform.

4.2. In the case of a disruption to the Bank's operations as a result of force majeure, civil unrest, war, events of nature, or other incidents for which the Bank is not responsible (including loss of power supply, loss of communication, and loss of other infrastructure), the deadlines specified in these Business Terms and Conditions are extended by the duration of the disruption. The client will be notified of the occurrence of a disruption in an appropriate manner. Also considered to be a disruption to the Bank's operations are corresponding incidents on the reference market, sovereign interventions on the reference market having corresponding effects, and interventions by the management of the reference market.

4.3. In such cases, in order to avoid damages, the Bank can take, inter alia, the following steps in its reasonably exercised discretion (section 315 BGB):

- changing business and trading times
- changing Margin parameters and/or the minimum Margin
- Forced Liquidation

4.4. If the steps are insufficient to compensate for the disruptions or are unacceptable, either party is entitled to terminate without notice.

4.5. The Bank is entitled to block the IP addresses of clients who send substantial server requests to the Trading Platform and thereby delay the execution of the Trading Platform and thus jeopardise the functionality of the trading infrastructure. The Bank will electronically notify the client if he or she sends more than 5,000 signals a day via the Trading Platform. If the client fails to reduce the number of sent signals within 24 hours, the Virtual Trading Account can be set to "close only" or deactivated.

4.6. The client must in his or her own interest promptly notify the Bank if he or she becomes aware of disruptions in the transmission of data. The Bank is liable for damages, including lost profits, that result from the breakdown or malfunctioning of the Trading Platform only if and insofar as this is based on fault by the Bank, but not just in the event of malfunctioning.

4.7. The Bank is not liable if the client experiences delays or other problems as a result of his or her hardware or software configuration. The Bank is also not liable for any problems caused by the use of the Trading Platform. The aforementioned arrangements do not apply in the event of grossly negligent or wilful fault on the part of the Bank.

4.8. In the event of a breakdown or malfunctioning of the Trading Platform or telecommunications services provided by third parties, the client has the ability to contact the Bank by phone during the Bank's business hours.

5. *Opening and closing of CFD positions*

5.1.

Conclusion of a CFD Contract results in the opening buy ("CFD long") of a position or in the opening sell ("CFD short") of a position directed at cash settlement (collectively, a "CFD Position") between the Bank and the client pursuant to the relevant contractual content (Contract Specifications) for a specified number of units of the underlying asset ("Contract Quantity").

Conclusion of a CFD Contract on behalf of and for the account of the client results in the opening of a CFD long position or a CFD short position directed at cash settlement (collectively, a "CFD Position") between the Bank and the Market Maker pursuant to the relevant contractual content (Contract Specifications) for a specified number of units

of the underlying asset ("Contract Quantity")
at the prices quoted by the Market Maker.

The claim to cash settlement is directed exclusively at the settlement in money of the difference between the contract's prices leading to valuation gains or valuation losses (Contract Value) at the time the CFD Position was opened and the time that it was closed. Effective delivery of the underlying asset is not possible, nor may any rights be exercised that are associated with possession of the underlying asset.

5.2. During the time the underlying asset is traded, the Bank (Proprietary Trading) or the Market Maker (Financial Commission Business) continuously quotes prices at which the Bank or the Market Maker is generally prepared to open and close CFD Positions ("Contract Price"). These are displayed to the client on the Trading Platform. The uploading of prices to the Trading Platform constitutes an invitation by the Bank for the client to submit an offer to open or close a CFD Position at the specified Contract Price and volume (offers within the meaning of section 145 BGB). The uploading of prices to the Trading Platform does not constitute an offer by the Bank or the Market Maker to conclude a contract. The specification of a Contract Price does not establish any obligation on the part of the Bank to open or close a CFD Position (Proprietary Trading). In the case of Financial Commission Business, the specification of a Contract Price also does not establish any obligations on the part of the Bank or the Market Maker to accept the offer to open or close a CFD Position. The acceptance of an offer may be refused without giving any reason.

A CFD Position is opened or closed if the client submits the offer to conclude a contract via the Trading Platform and the contract conclusion appears on the Trading Platform under "Open and closed positions" or, in the case of a closing by phone, receives confirmation through specification of the Contract Price and volume and also appears on the Trading Platform under "Open and closed positions". Uploading under "Open and closed positions" on the Trading Platform constitutes contract acceptance by the Bank, including in the case of conclusion by phone. The transaction comes into effect only in the case of this notification. The foregoing does not affect the Bank's right to cancellation and/or Corrective Posting (cf. No. 2.9 and 2.10 of the BTC).

5.3.

The Bank is entitled to re-quote after receipt of the client's offer.

The Market Maker is entitled to re-quote after receipt of the client's offer, and the Bank is entitled to re-notify this. A new quotation and, in the case of Financial Commission Business, a corresponding notification is deemed a rejection of the client's offer.

5.4. Quotations are made at the reasonably exercised discretion (section 315 BGB) of the Bank (Proprietary Trading) or the Market Maker (Financial Commission Business) in reliance on the respective reference markets listed on Trading Platform for the underlying asset, such as securities exchanges, multilateral trading systems, and systematic internalisers ("Reference Market"), traded prices of the underlying asset. Where applicable, quotations are made by applying premiums (for CFD long positions) and discounts (for CFD short positions) to the respective reference prices. Once the client opens a CFD Position, re-establishment may not result in the relationship between the maximum amount and the implied volatility of the reference price existing at the time that the CFD Position is opened being subsequently changed to the detriment of the client.

5.5. The client can submit an order offer to the Bank on the Trading Platform with or without specifying a limit to the Contract Price ("Limit"), along with the volume. Whether the Limit is

reached is determined by the relevant Contract Price pursuant to the Contract Specifications. The Limits and stops can never be guaranteed and can deviate substantially from the desired price during turbulent market phases. When submitting offers with a Limit, the client can specify a good-till date, but not longer than until 31 December of the year. Limit offers without a good-till date are considered good-till-cancelled, but not longer than until 31 December of the year. If the client submits an offer with a Limit without a good-till date, it remains valid until the client cancels or arranges for the cancellation of this order (good-till-cancelled). Offers without a Limit that cannot be accepted at the price specified in the quote expire after re-quotation (fill-or-kill).

5.5.1. For CFD long positions, the input “Limit” comprises the client’s offer to conclude at the Limit or at a Contract Value quoted at a lower price, if the quotation coincides with or falls below the Limit. For CFD short positions, the input “Limit” comprises the client’s offer to conclude at the Limit or at a Contract Value quoted at a higher price, if the quotation coincides with or exceeds the Limit.

5.5.2. The input “Market” comprises the client’s offer to conclude at the next Contract Price quoted after submission of the offer. Particularly in volatile markets, this Contract Price may deviate from the Contract Price quoted prior to submission of the offer (so-called slippage).

5.5.3. The input “Stop Market” comprises the client’s offer to conclude at the next Contract Price quoted after submission of the offer in the case where a quotation is made over (for CFD long positions) or under (for CFD short positions) the specified Limit (“Stop Limit”). Here, too, so-called slippage may occur.

5.5.4. A stop order that is associated with a position as a hedge order is called a “Stop Loss”. The Stop Limit is considered reached if the Limit corresponds to the uploaded sale or purchase price on the Trading Platform.

5.5.5. The input “Trailing Stop” comprises the client’s offer to conclude at the next Contract Price quoted after submission of the offer in the case where a quotation is made over (for CFD long positions) or under (for CFD short positions) the variably resulting Limit (“Variable Stop Limit”). The trailing stop remains active only when the Trading Platform is running. If the platform is closed, the trailing stop expires.

In this regard, the Variable Stop Limit depending on the client’s quotation is automatically changed by the prescribed spread to the highest quotation (for CFD long positions) or the lowest quotation (for CFD short positions) according to the following system: In the case of rising quotations, the Stop Limit for CFD short positions (Stop Loss) is adjusted upward in accordance with the entered spread parameters. Stop Limits for long positions (“Stop Buy”) remain unchanged. In the case of falling quotations, the Stop Limit for CFD long positions (Stop Buy) is adjusted downward in accordance with the entered spread parameters. Stop Limits for CFD short positions (Stop Loss) remain unchanged. This limits the amount of the loss.

5.5.6. The input “One-Cancels-Other” comprises two separate offers under No. 5.5.1 and 5.5.3 (Limit and Stop Market) combined in such a way that with acceptance of the offer whose prerequisites occur first, the other offer automatically expires.

5.5.7. The input “If-Done” comprises several separate offers combined in such a way that only upon acceptance of a first offer (limited CFD short position or Stop Market) is the follow-up offer (limited CFD long position or Stop Market) triggered. If, provided that the Trading Platform permits it, the client enters for the follow-up offer a prescribed spread or a profit or loss target instead of a Limit, then the Limit calculated from the client’s input and notified to him or her by the Trading Platform is solely considered as having been prescribed by the client.

5.6. The client’s orders are accepted only if the client’s Virtual Trading Account continues to show a positive balance after acceptance of the order. The client has no claim to partial

acceptance. As far as the calculation for margin in the trading platform turns out to be insufficient in terms of the continuously coverage with capital in the virtual trading account (e.g. due to a technical issue), the bank shall be entitled to revoke the contract respectively and unwind the opening or closing of the contract retrospectively. The explanation of the annulment or cancellation is done via electronic mail box of the client and/or his email address as currently named. The Mistrade rules according to no. 10.2 - 10.6 of the BTC shall apply mutatis mutandis.

5.7. Suspension of trading; expiration of offers

5.7.1. If trading in an underlying asset is suspended in whole or in part on the relevant Reference Markets at the behest of exchange bodies, market bodies, or exchange or market supervisory authorities, the Bank may in its reasonably exercised discretion delete all of the client's offers for the relevant underlying asset that have not yet been accepted. The same applies where trading in the underlying assets is suspended or prohibited by sovereign intervention or the Market Maker on the Reference Market is for some other reason incapable of quoting prices for the underlying asset. In such case, open CFD Positions are treated in accordance with the arrangements for market disruptions (cf. No. 9 of the BTC).

5.7.2. An offer that has not yet been accepted also expires when the Bank (Proprietary Trading) or the Market Maker (Financial Commission Business) declares that it will no longer make quotations for the relevant underlying asset. If quotation is not suspended for an underlying asset that has experienced a "special event" (cf. Contract Specifications), an offer that has not yet been accepted expires seven days after announcement of such a deletion through placement of a declaration by the Bank to this effect in the client's electronic mailbox and/or to the current email address that he or she has provided.

5.8. Special arrangements concerning the closing of a CFD Position:

5.8.1. When a CFD Position is closed, the Bank (Proprietary Trading) or the Market Maker (Financial Commission Business) can, after an acceptance, specify in its reasonably exercised discretion (section 315 BGB) a changed quote that deviates from the Contract Price, taking into consideration the market environment of the underlying asset, in particular, the market depth and the prices that have come about on the Reference Markets, as well as the prices for options on the underlying assets quoted on the most liquid option exchanges. They can do so in particular if in the case of low market depth, an order was issued and accepted outside of the normal scope of trading or if the market environment has changed in the interim by more than an insignificant extent. When the changed quoted is specified, the contract is rescinded, and the client decides whether to submit a new order at the changed quote.

5.8.2. Certain underlying assets (e.g. commodity futures) have a fixed expiration date. This expiration date is published in the Contract Specifications on the Trading Platform. The client is not notified of the impending expiration. If the client fails to independently close the CFD Position by the end of Business Day of the expiration day published by the Bank, the CFD Position is forcibly liquidated as at the end of business on the expiration date pursuant to No. 8 of the BTC. In general, a rollover occurs, i.e., automatic switch to the subsequent contract, but it cannot be guaranteed.

6. **Trading conditions and costs**

6.1. Commissions, fees, and other costs owed by the client pursuant to the Schedule of Prices and Services are due when a CFD Position is opened or closed. The due date for financing amounts relating to overnight positions is determined by the Contract Specifications. The calculation basis for the financing amounts can be found in the Information Package.

6.2. Overnight positions and financing amount

6.2.1. Open CFD Positions that exist beyond 9:59:59 p.m. CET ("Overnight Positions") are included in the daily report, the posting to the Virtual Trading Account, and the calculation of the Margin at the Contract Price as of the Close of Business ("Closing Price"). On the next Business Day, Overnight Positions are continued at the Contract Price quoted at the Start of Business, which under certain circumstances may deviate substantially from the Closing Price of the previous day and the Margin requirement is suddenly increased and must be covered. For this case, the client is obligated beforehand to promptly pay the Bank the "financing amount" owed in accordance with the Contract Specifications. The financing amount ("Swap Fee") enters into the Free Margin calculation (pursuant to No. 7.1 of the BTC).

6.2.2. If a position is held beyond the respective daily closing, the client is charged a positive or negative financing amount. The financing amount relates to the entire Contract Value, and it is calculated in the currency of the underlying asset and then converted into the account currency. The calculation is performed for each trading day on which a position is held beyond the Close of Business. This also includes non-trading days, such as public holidays and weekends.

6.2.3. The financing rates applied by the Bank can be found on the website in the Schedule of Prices and Services. These are in line with the interest rate level in the underlying asset's home country and also take into account the costs and risks of hedges on the underlying assets. A premium is assessed against the respective interest rate level for CFD long positions, and a discount for CFD short positions. In the case of certain interest rate levels, premiums and discounts may result in the client being charged a financing amount also for a CFD short position. The financing amount is immediately credited to or debited from the Virtual Trading Account.

6.2.4. The Bank reserves the ability to modify the financing rates in its reasonably exercised discretion (section 315 BGB) if the interest rate level and/or the costs and risks of hedges change considerably with respect to the underlying asset. Such a change is notified via the Trading Platform and becomes effective upon uploading for all open CFD Positions existing beyond the Close of Business on the trading day.

6.3. The client is charged a monthly account maintenance fee for the Virtual Trading Account pursuant to the current Schedule of Prices and Services. If the client makes at least one trade in a month, the monthly account maintenance fee is waived.

6.4 The client is hereby informed that the spreads are constantly modified to conform to market conditions and may become substantially larger in some cases and that they do not always have the same dimension as depicted in the contract details by way of example. There is no fixed time for the change in the corresponding spreads. When a transaction is closed by the client, another spread may be applicable that is lower or higher than the one applicable when the transaction was opened. The spread specified by the Bank merely reflects the Bank's estimation of the current market situation.

6.5. The Bank shall be entitled at reasonable discretion to limit the tradable volume (number of orders, order size). The client is informed about the restriction via the contract specifications in the trading platform.

7. *Margin composition and Margin requirement*

In the case of trading in CFDs and the execution of foreign exchange transactions (see C of the BTC), the Margin calculation, and forced closings are made on a summarised basis (see C No. 2 of the BTC). This means that in the case of an insufficient margin-coverage in the Virtual Trading Account, a forced closing can also occur for the foreign exchange position or the CFD Position. The following provisions are thus to be understood as including foreign exchange positions in the case of trading in CFDs and the execution of foreign exchange transactions:

7.1. Margin calculation

7.1.1. The pending valuation gains and losses from open CFD Positions (“Open CFD Positions”), the deposit amounts to be provided for the Open CFD Positions (Margin), the realised gains and losses from closed CFD Positions (Balance), the value-added and other taxes owed by the Bank (the withholding tax to be remitted and other taxes are accounted for once a month), and the other amounts owed to the Bank, the deposit-taking bank, or the client from CFD Trading (including financing payments from Overnight Positions, fees) are shown continuously on the Trading Platform throughout the day (Free Margin), and the changes shown throughout the day are transferred to the Virtual Trading Account on Business Days once by means of a block posting at the Close of Business (“End-of-Day Posting”). With the End-of-Day Posting, the positions are settled from the credit balance in the Virtual Trading Account under provisional crediting or debiting of the balance from pending valuations gains and losses, which is listed on the Trading Platform under “Daily Report”.

7.1.2. For each individual Virtual Trading Account, the Bank continuously calculates the client’s Free Margin, which is depicted in real time on the Trading Platform. The Free Margin consists of the total of the Margin, realised gains that have not yet been converted into the account currency pursuant to the Conversion Rate and posted (“Unposted Gains”), and hypothetical gains and other amounts owed by the Bank that exist in relation to CFD Positions, less the total of the “unposted losses” and hypothetical losses and other amounts owed by the client in relation to CFD Positions (including financing payments from Overnight Positions, fees). The client is thus informed about his or her Free Margin on a continual basis. A positive Free Margin shows the share of the Margin that is not needed to cover individual transactions. If the Free Margin is exhausted, the Virtual Trading Account is at risk of a forced liquidation.

7.2. Margin requirement

7.2.1. The required Margin must always be provided to the Omnibus Escrow Account prior to opening a CFD Position. The client has no claim to conclusion of a transaction in the amount of a contract volume covered by a positive Free Margin (partial execution).

7.2.2. In order to avoid a forced liquidation the client shall at all times (including throughout the day) maintain funds in the Omnibus Escrow Account that are sufficient in order to account for a positive “Free Margin” in the Virtual Trading Account shown on the Trading Platform throughout the day and/or for the End-of-Day Posting. Irrespective of the Bank’s business hours and the Trading Platform’s operating hours. Solely the client is obligated to ensure a sufficient Margin. Price and market movements may at any time lead to an increased Margin need, even when the Reference Market for the underlying asset is closed.

7.2.3. A client may maintain several Virtual Trading Accounts. Settlement across several of the client’s Virtual Trading Accounts does not take place with respect to the obligation to maintain sufficient funds, i.e. for each individual Virtual Trading Account, a statement on the Trading Platform limited to this and also an End-of-Day Posting takes place, to which the client’s obligation relates in each case (for settlement in the event of termination of one of several Virtual Trading Accounts, see No. 11.4 of the BTC).

7.3. Margin constituents

7.3.1. The constituent of the Margin for Open CFD Positions is determined, in particular, as a percentage set by the Bank of the respective Contract Value and is determined from the components “Minimum Margin” and “Margin Parameters” and is a constituent of the Free Margin.

The Margin Parameters depend on the current volatility of the underlying asset and can be found in the Contract Specifications on the Trading Platform. The client has no claim to partial opening of a CFD Position.

7.3.2. If there are Open CFD Positions, the client must at all times ensure that the existing Margin does not fall below the Minimum Margin specified on the Trading Platform under Contract Specifications, in order to avoid a forced liquidation. The total of the Minimum Margins to be provided results in the overall Minimum Margin to be provided.

7.4. Amount of the Margin when opening positions

7.4.1. When opening a new contract, the amount of the Margin is determined by the Margin requirement at the time of contract conclusion, as is set forth in the Contract Specifications.

7.4.2. The Bank is at all times entitled to increase or decrease the amount of collateral to be provided by the client for new transactions. The Bank is entitled to inform the client about the amount of collateral to be provided upon opening via the Trading Platform or by email to the current email address that has been provided by the client.

7.5. Increasing the Margin for open positions

The Bank reserves the ability to increase in its reasonably exercised discretion (section 315 BGB) the amount of the Minimum Margin and the Margin Parameters, taking into consideration the market depth and the prices traded on the Reference Markets, as well as hedging costs, as well as when there are extraordinary price movements or fluctuations or liquidity losses on a Reference Market or there is reason to believe that these are imminent. The re-specification is announced through uploading to the Trading Platform and becomes effective at the time notified there, whereby particularly in the case of increases in the Margin Parameters, the time of effectiveness may coincide with the time of uploading. The foregoing changes may also be made individually, i.e. for individual clients or groups of clients. If Margin under-coverage exists after re-specification of the Minimum Margin or the Margin Parameters, the client has the choice to raise-up the updated requirements of margin, so the under-coverage will be rebalanced. If this does not happen, the Bank can carry out Forced Liquidation, although there will not be a additional payment obligation.

7.5.1. The Bank will, in particular, increase the required amount of collateral where the Bank considers this to be reasonably necessary as a consequence or in anticipation of the following:

(a) a change in volatility and/or liquidity on the underlying market or the financial markets in general;

(b) economically relevant reports;

(c) in the case of the insolvency of a company, the suspension of trading in the securities of such company, insofar as the securities of such company represent the subject (or a part thereof) of a transaction;

(d) the client changes his or her trading behaviour vis-à-vis the Bank and/or an undertaking affiliated with the Bank;

(e) the client's creditworthiness changes;

(f) the client's risk potential vis-à-vis the Bank and/or an undertaking affiliated with the Bank is concentrated on a certain underlying market or area.

7.5.2. In addition, the Bank may double the Margin for all of the client's contracts during volatile market phases. Volatile market phases are considered to exist where daily price-ranges of at least 1.5% occurred twice during the past 30 days with respect to an underlying in which the client holds an Open CFD Position. The daily range means the difference between the daily high and the daily low. And the Bank in its discretion

forecasts further volatility. Volatility also means where at least one gap of at least 1% occurred during the past 30 days. A gap means the difference between the Closing Price on the prior day and the opening price on the following day. The Margin increase applies for at least the following 30 days.

7.5.3. Provided that the Equity (account balance plus unrealised gains and losses) in the Virtual Trading Account increases, the Bank can additionally increase the Margin as follows:

Equity of €0 to € 24,999	no Margin increase
Equity of €25,000 to €99,999	Margin increase of 200%
Equity of €100,000 to €249,999	Margin increase of 400%
Equity of €250,000 or more	Margin increase of 800%

If the Equity exceeded a Margin threshold at one point, the Margin increase applies for at least the following 30 days, including where the Equity falls again.

The Bank is entitled to modify the Margin requirements for an instrument – also, individually for individual clients – on the basis of position changes in an instrument for the entire position in the instrument.

7.5.4. Furthermore the Bank shall be entitled to additionally double the margin outside of trading hours (especially over the weekend) for any instrument the Bank shall be authorized to double the margin for all instruments if the client holds at least one instrument with a position-value of at least 30% of the portfolio-value of the clients' balance (risk concentration and correlation risk). Both provisions apply cumulatively.

7.5.5. The foregoing arrangements notwithstanding, the Bank is at all times entitled to increase or decrease the amount of collateral to be provided by the client for an open transaction with notice of seven Business Days. The Bank is entitled to inform the client about an increase or decrease in the amount of collateral to be provided via the Trading Platform or by email to the current email address that has been provided by the client. The client must pay the amount of such increase promptly following receipt of the Bank's demand for payment.

7.6. Notice of low Margin-Level (Margin Call)

7.6.1. The Margin Call level results from the Schedule of Prices and Services for the respective product group. The Bank will attempt to notify the client on the Trading Platform in the event that the Margin Call level is not met, in order to make him or her aware that the Free Margin Minimum Requirement may soon not be met, potentially resulting in a forced closing (Margin Call). The specific form in which a Margin Call is made can be found in the Schedule of Prices and Services. Such a Margin Call is automatically triggered by the Trading Platform (taking into account the market environment, particularly market volatility) if there is a risk that the Free Margin Minimum Requirement will not be met. However, the Bank is not obligated to make a Margin Call, particularly since in the case of rapid, severe price movements in the underlying asset, the timely triggering of a Margin Call cannot be guaranteed. The client is responsible for always personally and independently monitoring his or her CFD Positions and the requirement for the Margin and it is in his or her own discretion to transfer additional margin to the Virtual Trading Account through the Omnibus Escrow Account. The client may not count on the making of a Margin Call.

7.6.2. The Bank will provide the client with all information necessary to continually monitor his or her positions and to calculate the Margin. In this regard, the client must take into account:

- Open CFD Positions
- volatility of the underlying asset, the Reference Markets, and the overall market
- business hours and trading times of the underlying asset in deviation therefrom
- liquidity risks
- exchange rate risks
- overnight risks, along with financing payment duty
- time required for margin-transfer to the Virtual Trading Account via the Bank's Omnibus Escrow Account
- increases in the Minimum Margin and the Margin Parameters

8. *Forced Liquidation or premature closing of CFD Positions*

8.1. If the Free Margin is only at the Free Margin Minimum Requirement or below, the Bank may forcibly liquidate any or all of the client's Open CFD Positions (Forced Liquidation). In this regard, the Bank is exempt from the prohibition of self-dealing (see 1.8). In order to avoid Forced Liquidation, it may become necessary for the client to arrange via the Bank on very short notice for the deposit of additional margin into the Omnibus Escrow Account or to close one or more CFD Positions. Particularly in the event of tight credit balances in the Virtual Trading Account for making trades, Forced Liquidation may also be triggered in the case of rapid, severe price movements in the underlying asset, without the client having the opportunity to provide additional funding or close the position. Forced Liquidation is done solely in the Bank's interest. Controlling for the consideration of additional margin is the receipt of the same additional margin in the Omnibus Escrow Account of the deposit-taking bank. Not controlling is the receipt of additional margin by the Bank for forwarding to the deposit-taking bank.

8.2. The Bank is entitled to liquidate the client's open positions until such time as the required Free Margin Minimum Requirement is once again reached. In doing so, it first closes the positions with the highest hypothetical loss, then those with the next highest hypothetical loss, and so on, until the Margin is once again sufficient. Initially, all positions are closed whose Reference Market is open. A partial closing of an individual CFD Position does not take place in this regard. In the worst-case scenario, if the Free Margin Minimum Requirement is not met, this may result in the Bank liquidating all of the client's positions. The Bank may temporarily refrain from carrying out Forced Liquidation. However, it at all times has discretion to forcibly liquidate. Forced Liquidation that does not occur immediately does not bind the Bank for cases of Forced Liquidation in the future.

8.3. Due to legal requirements, the obligation to pay additional funds to offset a negative balance of the Virtual Trading Accounts is eliminated for retail customers.

8.4. The Bank is moreover entitled to carry out Forced Liquidation if

8.4.1. There is an impending negative account balance due to an increase of the margin-requirements (No. 7.5 of the BTC, "Increasing the Margin" and No. 7.6.1 of the BTC, "Margin Call") and the funds to cover the required additional margin may potentially not be credited into the Omnibus Escrow Account in time,

8.4.2. a market disruption pursuant to No. 9.2.1 of the BTC lasts beyond the end of business of the third Business Day after it occurs and an end to the market disruption is in the Bank's reasonably exercised discretion (section 315 BGB) not in sight,

8.4.3. quotation is suspended pursuant to No. 9.3 of the BTC,

8.4.4. malfunctioning has occurred pursuant to No. 4 of the BTC,

8.4.5. there are grounds for terminating the business relationship without notice,

8.4.6. the business relationship between the client and the Bank ends on account of termination or for other reasons, including revocation in accordance with the provisions on revocation of distance-selling contracts,

8.4.7. the Bank has sufficient reason to suspect that, in connection with the Open CFD Position, the client is in possession of insider information or, in connection with CFD Trading, the client is in violation of rules concerning market abuse or market manipulation,

8.4.8. the German Federal Financial Supervisory Authority or another competent authority has directed a corresponding request to the Bank or the client,

8.4.9. the ability of the Bank (Proprietary Trading) or the Market Maker (Financial Commission Business) to enter into hedges against its market risk under CFD Positions, which are necessary in the reasonably exercised discretion (section 315 BGB) of the Bank (Proprietary Trading) or the Market Maker (Financial Commission Business), no longer exists or is considerably restricted ("Hedge Discount"). The prerequisite for this is that the Bank has given the client at least two hours' advance notice of the planned Forced Liquidation,

8.4.10. in order to hedge the market risk under the CFD Position, the Bank (Proprietary Trading) or the Market Maker (Financial Commission Business) acquired the underlying asset from third parties on the basis of a lending transaction or other hedge, and the lending transaction or other hedge was terminated or otherwise ended by the third party, provided that the Bank has given the client at least two hours' advance notice of the planned Forced Liquidation, or

8.4.11. there are other specific, important grounds for Forced Liquidation in the reasonably exercised discretion (section 315 BGB) of the Bank or the Market Maker (Financial Commission Business).

8.5. In the case of insolvency of a contracting party, all contracts end without the need for termination. A case of insolvency exists if

8.5.1. application is made for insolvency proceedings in respect of the assets of a party, and such party either made the application itself or is illiquid or in some other condition justifying the opening of such proceedings, or

8.5.2. measures or imposed against a contracting party pursuant to section 46 of the German Banking Act (*Kreditwesengesetz*, KWG).

8.5.3. The same applies to the Market Maker (Financial Commission Business).

8.6. If the Bank has forcibly liquidated Open CFD Positions or has closed contracts on account of a case of insolvency, then instead of performance, only claims for non-performance can be asserted. Controlling is the respective current Contract Price. If reference prices are not available at the time of Forced Liquidation (in particular, because a market disruption has occurred), the Bank specifies the amount of the claim in its reasonably exercised discretion (section 315 BGB).

8.7. The Bank is not liable for damages incurred as a result of Forced Liquidation or the liquidation of transactions due to the client's insolvency pursuant to sections 115 and 116 of the German Insolvency Code (*Insolvenzverordnung*) or due to other reasons for which the client is responsible, unless the Bank caused damage through wilful misconduct or gross negligence.

9. Quotation of CFD Trading and market disruption

9.1. The Bank (Proprietary Trading) or the Market Maker (Financial Commission Business) will make an effort to quote during the trading time of the underlying asset, and the Bank will make an effort to accept orders. If and as long as trading activities on the relevant Reference Market are limited due to a legal holiday, quotation and acceptance of orders does not occur.

9.2. The Bank (Proprietary Trading) or the Market Maker (Financial Commission Business) will quote, and the Bank will accept orders, only if and as long as no market disruption has occurred.

9.2.1. Market disruption means the suspension or restriction of trading in the underlying asset or trading in options and futures on the underlying assets on the relevant Reference Market. A limitation of the hours or the number of days on which trading takes place is not considered to be a market disruption, provided that it is the consequence of a normal change in the trading times on the Reference Market.

9.2.2. If the price of an underlying asset is retroactively nullified or changed by a securities exchange or multilateral trading system, the Bank can unwind a transaction based on the underlying asset. The same applies if the Bank is or becomes unable to hedge or a Market Maker nullifies or changes a transaction that served to execute the client's order. Farther-reaching claims of the client to compensation of damages, including for lost profit, are precluded.

9.2.3. Possible special features concerning individual underlying assets can be found in the Contract Specifications.

9.3. The Bank (Proprietary Trading) or the Market Maker (Financial Commission Business) may in its reasonably exercised discretion (section 315 BGB) decide to no longer provide quotations for an underlying asset. The same applies to the Bank in the case of Financial Commission Business concerning the acceptance of orders. In particular, this also relates to cases in which the underlying asset experiences a material change in valuation due to a circumstance set forth in the Contract Specifications or can be expected to do so in the reasonable exercised discretion (section 315 BGB) of the Bank or, in the case of Financial Commission Business, also of the Market Maker. Such a decision is notified on the Trading Platform or using the current email account that has been designated by the client and becomes effective at the time notified there as determined by the Bank in its reasonably exercised discretion (section 315 BGB) or one week after notification. It is incumbent upon the client to engage (Proprietary Trading) or to engage (Financial Commission Business) the Bank to close the affected Open CFD Positions. Quotation may be suspended immediately if proper trading no longer appears to be ensured. At the time the decision becomes effective, CFD Positions in the underlying asset that are still open are liquidated on the Business Day of the suspension pursuant to No. 8 of the BTC. Orders that have not yet been accepted expire at the time quotation is suspended.

9.4 The client confirms that he or she has been made aware that there can be exceptional market situations in which execution is impossible or longer execution times are required, in connection with which execution cannot take place at the declared price.

10. *Reversal of contracts in the event of mistrades*

10.1. If on account of

- a) a technical error in the Trading Platform,
- b) an error in the procurement of trading data by the Trading Platform,
- c) an error in the trading data procured by the Trading Platform,
- d) a mistake in connection with a quotation on the Trading Platform,
- e) an official correction to the price of the underlying assets by exchange or market bodies for the relevant Reference Market,
- f) the assertion of a mistrade by the Market Maker for the Reference Market,
- g) the assertion of a mistrade by the Bank's counterparty to a hedge (Proprietary Trading), or
- h) improper use of the Trading Platform by the client within the meaning of No. 3.6 of the BTC,

a quote made by the Bank (Proprietary Trading) or the Market Maker (Financial Commission Business) that deviates substantially from the price in line with the market ("Reference Price") at

the time the contract came into effect or the CFD Position was opened or closed ("Mistrade"), the Bank (Proprietary Trading) or the Market Maker (Financial Commission Business) is entitled to rescind the contract or reverse the opening or closing. The declaration of rescission or reversal is made through uploading to the client's electronic mailbox and/or the current email address that has been provided by him or her.

The same as in sentence 1 shall apply in case of a technical error when a necessary hedge of the Bank or the Hedge-Counterparty, or a full or a partial refusal of the acceptance and execution of the hedging by the Hedge-Counterparty or an insufficient margin-requirement in accordance with this BTC for opening of contracts or by entering off-trading-hours or an erroneous representation of the margin-requirement of the trading platform.

10.2. The Bank (Proprietary Trading) or the Market Maker (Financial Commission Business) decides in its reasonably exercised discretion (section 315 BGB) whether the deviation of the quotation from the Reference Price is substantial. No. 5.4 of the BTC applies mutatis mutandis to the specification of the Reference Price. A deviation of 1% is always considered to be substantial.

10.3. Rescission or reversal due to a Mistrade must be asserted promptly on the day of execution, but not later than one hour after the Close of Business of the day of execution of a realised contract. In the case of contracts that come into effect between the Close of Business and the end of the Trading Platform's hours of operation, as well as openings and closings of CFD Positions, the assertion must be made before the Start of Business on the Business Day following the day of execution. In cases involving No. 10.1.e) and f) of the BTC, the deadline expires one hour after the Close of Business of the day of execution on which the correction or assertion of a Mistrade is made. The second sentence of 10.3 applies mutatis mutandis. In the case of No. 10.1.h) of the BTC, the rescission or reversal can occur without a maximum deadline promptly after learning or becoming suspicious of improper use.

10.4. If the Mistrade leads to a price deviation with a counter-value of more than EUR 5,000.00, the rescission or reversal can be declared up until 11:00 a.m. CET on the Business Day following the day of execution.

10.5. No. 10.1-10.4 of the BTC applies mutatis mutandis to the assertion of a Mistrade by the client. The client declares rescission or reversal by phone.

10.6. If the Bank (Proprietary Trading) or the Market Maker (Financial Commission Business) rescinds the contract or reverses opening or closing, then in accordance with section 122 BGB, there arises only a claim to compensation of reliance damage. In this regard, the sole basis is the reliance damage suffered by the client. The claim is precluded if the client knew or as a result of negligence did not know (should have known) that the rescinded contract or the reversed opening or closing involved at Mistrade. Farther-reaching claims of the client to compensation of damages, including lost profit, are precluded, unless the Mistrade was based on wilful or grossly negligent conduct by the Bank.

10.7. If the client has not engaged in any trading activity after 90 days, the share of the financial assets in the Omnibus Escrow Account attributable to him or her will be repaid to him or her, and the Virtual Trading Account may be forcibly closed. The client will be given two weeks' notice of the impending closure.

11. Termination

11.1. The notice period for termination is one month. The foregoing does not affect the right to terminate without notice for cause. Declaration of termination must be given in text form. If the Bank terminates, the declaration may also be given by uploading it to the Trading Platform. In the case of termination with notice involving several of the client's Virtual Trading Accounts, termination with notice may relate to just one or more of these (partial termination).

11.2. After the Bank or the client receives notice of termination, the Bank will accept further orders from the client only if this appears appropriate to it in its reasonably exercised discretion

(section 315 BGB). Special notifications about non-acceptance are not given. In the case of termination at the instruction of the client, or if no instruction of the client is present, the Bank will in its reasonably exercised discretion (section 315 BGB) liquidate all Open CFD Positions pursuant to No. 8 of the BTC at the risk of and for the account of the client, taking specially into account the market environment and the client's interests. Such Forced Liquidation occurs on the day the termination becomes effective. In order to avoid Forced Liquidation and the consequences, the client should in his or her own interest close Open CFD Positions before the termination becomes effective.

11.3. Following closure of all of the client's Open CFD Positions, the Bank will close the client's Virtual Trading Account. The daily report and financial report made at the time of closing are considered to be the final accounting. The client must promptly review the final accounting for accuracy and completeness and raise any objections promptly, but not later than six weeks after receipt. Failure to raise objections in a timely manner is deemed to be approval. The client is entitled, including after expiry of the deadline, to request a correction to the daily report and/or a financial report. In such case, however, he or she must prove that the Virtual Trading Account was improperly debited or that a credit was not issued to which he or she was entitled. An objection to the final accounting cannot be raised if by doing so, the client asserts a Mistrade pursuant to No. 10 of the BTC and the deadline for asserting a Mistrade has expired.

11.4. If the final accounting shows a negative balance, the client is not obliged to eliminate it. In the event that the Bank does not terminate all Virtual Trading Accounts (partial termination), it is entitled to use unterminated Virtual Trading Accounts with a positive balance to offset a negative balance in such terminated Virtual Trading Accounts or to use terminated Virtual Trading Accounts with a positive balance to offset a negative balance in unterminated Virtual Trading Accounts (offsetting in the case of partial terminations).

C. Supplementary provisions for FOREX trades (Proprietary Trading/Financial Commission Business)

1. The business terms and condition for CFD Trading set forth under B apply mutatis mutandis also to foreign exchange trading and the conclusion of foreign exchange transactions, subject to the proviso of the following special arrangements. Foreign exchange transactions constitute the swapping of a currency into another freely tradeable currency. Foreign exchange (FOREX or FX) constitutes foreign currency in the form of book money.

2. In the case of foreign exchange transactions and CFD Trading, the Margin calculation and forced closings are made on a summarised basis. This means that in the case of under-coverage in the Virtual Trading Account, a forced closing can also occur for the CFD Position. The following provisions are thus to be understood as including CFD Positions where both CFD Trading and foreign exchange transactions are carried out.

3. A foreign exchange spot transaction is concluded on the basis of the quotation of the foreign exchange rate by the Bank or the foreign exchange rate limitation and volume stipulation by the client. The Reference Price of the quotation is interbank trading, plus premiums or discounts. The foreign exchange rate thus provides the value of a currency in another currency. It is defined as the price (given in a domestic currency) that had to be paid for a certain amount of foreign currency, with the price of the home currency being expressed in a foreign currency. Thus, for the currency pair EUR/USD, the foreign exchange rate expresses the value of a euro in US dollars.

4. The open position relevant for the Free Margin calculation consists of the difference between the foreign exchange rate for the concluded transaction and the foreign exchange rate currently quoted by the Bank (open foreign exchange spot position).

5. Foreign currency is not delivered to the Omnibus Escrow Account or the Virtual Trading Account. The value date, i.e. the posting to the Virtual Trading Account, is two days after conclusion of the foreign exchange transaction.

6. Foreign currency positions that exist beyond 9:59:59 p.m. CET due to a rollover (Overnight Positions) (see B.6.2 of the BTC) are included in the foreign exchange daily report, the posting to the Virtual Trading Account, and the calculation of the Margin at the foreign exchange rate as of the Close of Business (Closing Price). On the next Business Day, Overnight Positions are generally continued, which under certain circumstances may deviate substantially from the value of the position at the Closing Price of the previous day, and the Margin requirement can increase suddenly. For this case, the client is obligated beforehand to promptly pay the Bank the financing amount (Swap Fee) owed in accordance with the Contract Specifications. The Swap Fee enters into the Free Margin calculation once it is posted by the Bank. The Swap Fee is accounted for separately by the Bank in the Virtual Trading Account and paid by the client. The financing amount is due on each day on which a rollover takes place.

7. Continuation of the open position into the next Business Day ("Rollover") takes place pursuant to the following procedure:

7.1. None of the positions that the client holds at 9:59:59 p.m. CET are closed and then re-opened. Rather, the existing position is augmented by the amount corresponding to the difference between the original position and the current position.

7.2. A Stop Loss Limit that was associated with the original foreign exchange transaction is automatically deleted and becomes invalid. The modified foreign exchange transaction is given a new Stop Limit. The level of the Limit reflects the spread between the original foreign exchange transaction and the associated Limit.

7.3. The Bank is entitled to refuse to perform a Rollover if the Free Margin Minimum Requirement is not met. If the Margin is sufficient only for rolling over some but not all foreign exchange spot positions, none of the foreign exchange spot positions are rolled over. Rather, all of them are closed. In addition, the Bank is entitled to refuse a Rollover for the same reasons that entitle it to refuse to open a position pursuant to B of the BTC.

7.4. If a Rollover is refused, the original transaction is closed and settled at the time specified in 7.1.

D. Other provisions

1. Taxes, other costs, and remuneration

1.1. The client must bear all taxes and levies incurred in connection with CFD and FOREX Trading. The Bank can deduct or withhold taxes and levies whose withholding is prescribed by law from payments to or credits in favour of the client.

1.2. The client instructs the Bank to automatically remit incurred church tax, where known to the Bank. Each year between 1 September and 31 October, credit institutions are obligated by law to request from the German Federal Central Tax Office the data necessary for the automatic deduction of church tax and then to carry out the deduction of church tax. In addition to the standardised procedure, where the client is not required to do anything further, there is nevertheless the ability to raise an objection or, where desired, to declare a direct deduction. The Bank provides detailed information upon request.

1.3. The client orders the Bank exclusively to prepare annual tax certificates and not to issue any individual tax certificates. If the client requires a loss certificate, he or she must request one from the Bank by 15 December of the given year.

1.4. In order to be able to offer the best-possible service to the client when opening an account and in connection with the additional business relationship, the Bank is supported by various business partners. In this regard, the Bank collaborates with Oktavest GmbH, brokers acting for the Bank and Oktavest GmbH who are tied by contract, companies who made the contact with the Bank and/or brokered the account opening, and other companies engaged by the Bank (hereinafter, collectively "Brokers").

1.5. In connection with the commission-based execution of client orders, the Bank receives remuneration from the Market Makers. The Bank receives up to 0.02% of the value of the transaction (and not the lower value of the collateral/Margin) per transaction in the business types or instruments. Example: For a Contract Value of EUR 100,000.00, the remuneration amounts to EUR 20.00. The Company provides more details upon request. The client is in agreement that the Bank may retain this remuneration. In this regard, the client and the Bank agree that in deviation from the statutory arrangement concerning the right to manage the affairs of another (sections 675 and 667 BGB; section 384 of the German Commercial Code (*Handelsgesetzbuch*, HGB)), the client has no claim against the Bank to the return of remuneration and interest.

1.6. The client consents to the Bank paying remuneration to cooperative partners and tied Brokers. This remuneration consists of a percentage of the fees paid by the client to the Bank. The cooperative partner and tied Brokers receive as remuneration up to 0.02% of the volume traded by the client in CFDs and FOREX or a share of up to 80% of the returns generated by the Bank from the business relationship with the client. The client is in agreement that the aforementioned remuneration is paid by the Bank. Upon request, the client can learn about which kinds of remuneration were paid by the Bank from the client's fees.

2. Final provisions

2.1. The Bank is obligated to maintain in confidence all client-related facts and valuations of which it becomes aware (banking secrecy). The Bank may disclose information about the client only if statutory provisions require same or the client has consented to it.

2.2. All personal data arising in connection with the business relationship are collected, processed, and used by the Bank in accordance with the applicable provisions concerning data protection.

2.3. For the purpose of proper performance of the business relationship, it is necessary that the client promptly notify the Bank about changes to his or her name, address, or contact data, as well as about the deletion or amendment of a power of representation granted to the Bank (including full power). This duty of notification exists even where the power of representation is recorded in a public register (for example, the commercial register). The client must promptly review account statements, confirmations, notices, and other information for whether same are accurate and complete and promptly raise any objections. If the client expects but does not receive such information or other notifications, he or she must promptly inform the Bank.

2.4. Subject to individual arrangements in the foregoing provisions in deviation thereof, the Bank is liable in connection with the performance of its obligations for each instance of fault by its employees or persons it uses to perform its obligations. If the client contributed to the occurrence of damage through culpable conduct (for example, the duties of cooperation set forth in No. 2.3 of the BTC), allocation of the damage is determined in accordance with the principles of contributory negligence (section 254 BGB).

2.5. If the Bank learns of the client's death, legal incapacity, or limitation of the ability to use the Trading Platform (e.g., illness), it is entitled to terminate the business relationship with immediate effect. After the client's death, the Bank can, for the purpose of clarifying the power of disposition, insist upon the presentation of a certificate of inheritance, certificate of executorship,

or other documentation necessary for this, with foreign-language documents having to be translated when so requested by the Bank. The Bank may waive this requirement if it is presented with an original or authenticated copy of the last will and testament, along with the opening instrument. The Bank may consider anyone designated therein as heir or executor to be authorised, allow them to make dispositions, and in particular to pay them in discharge of its obligations.

2.6. The assignment or pledging of the client's claims against the Bank under the business relationship is precluded. This prohibition applies to all claims. The client may set off against the Bank's claims only if his or her claim is uncontested or has been reduced to an enforceable judgment.

2.7. If price and market information are provided by the Bank, this is done solely for informational purposes. Data provided by third parties are not verified by the Bank and are subject to independent assessment by the client. The client has no claim to the transmission of any price or market information relevant for the client, nor is the Bank obligated to do so.

2.8. The client expressly approves these execution principles from the Information Package, which permit the execution of orders outside of regulated and organised markets.

2.9 The Bank is entitled to record telephone conversations in connection with performance of the client relationship and to retain such recordings. This includes, in particular, telephone conversations concerning order issuance, as well as in connection with complaints. The recording is made in order to fulfil the duties of supervisory law and for evidentiary purposes. The Bank may listen in on the recordings. The Bank is entitled to make copies of these recordings. The recordings may be used for evidentiary purposes. This consent may be revoked as against the Bank at any time. The consent is valid until revocation for future telephone conversations.

2.10 The client confirms that he or she is acting in his or her own economic interest and not at the instruction or for the account of another.

2.11. The Bank is entitled also to settle order execution outside of organised markets and multilateral trading systems. In particular, the Bank also may itself directly conclude transactions with the client in connection with Proprietary Trading.

2.12. The client undertakes to be in possession of system requirements in the form of a Windows PC with a Windows 7 or higher operating system for use of the mailbox and the Trading Platform pursuant to the business terms and conditions. He or she undertakes to maintain these on a continual basis during the business relationship. In the event of malfunctioning, the client must promptly inform the Bank, exclusively close positions, and cease trading.

2.13. The client undertakes to be in possession of a functioning email account. Communication definitively takes place via the email address. The client agrees to notify the Bank about changes to his or her email address with two weeks' advance notice. He or she is to ensure that the Bank has a current email address on file at all times. On the basis of the daily reports, the client must review whether they are being transmitted to him or her via the newly provided email address. Should this not be the case, the client must promptly contact the Bank.

2.14. The client receives all information about the provision of information on the Trading Platform, and he or she receives notifications and requests via the mailbox on the Trading Platform and/or the current email address that he or she has provided.

2.15. The client confirms that he or she is over the age of 18 and that all information provided in the application is true and correct. The client is obligated to immediately notify the Bank about any change to the information provided in connection with the application to open an account or to information updated thereafter.

2.16. If a provision of these Business Terms and Conditions should be void or unenforceable, whether in whole or in part, same does not affect the effectiveness of the remaining provisions.

2.17. If the client is a merchant, and if the business relationship in dispute is attributable to the operation of his or her trade, the Bank may sue this client at the general place of jurisdiction applicable to the Bank (Munich). The Bank may be sued by this client only at this place of jurisdiction. This agreement on place of jurisdiction also applies to clients who carry out a comparable commercial activity outside of Germany.

2.18. This Agreement is subject to the law of the Federal Republic of Germany.