

# GENERAL TERMS & CONDITIONS

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Effective from 26.11.2015 until Further Notice

## CUSTOMER AGREEMENT

This is a legal contract between MMA FOREX Limited, herein after known as ("MMA FOREX", "us" or "we") its successors and assigns, and the party/parties (the "Customer", "client" or "you") executing this document. This document, together with our [Risk Disclosure Statement](#), [Trading Conditions and Charges](#) and [Privacy Statement](#), represents the terms with which MMA FOREX will do business with Customer. This document sets out the respective rights and obligations of both parties in connection with this service and both parties will accept and be bound by these terms on acceptance of the terms contained herein and on completion of the application form by Customer.

In connection with opening an account with MMA FOREX to speculate in, and/or purchase, and/or sell, Forex, Contracts for Differences (hereinafter referred to as "CFDs"), Options (hereinafter referred to as "Options") and Spread Betting, in commodities, metals, currencies and indices, and the receipt of such other services and products as MMA FOREX may, in its sole discretion, determine to offer from time to time in the future, Customer acknowledges that it has been advised and understands the following factors concerning trading in the over the counter market ("OTC") and/or Spread Betting market, in addition to those contained in the [Risk Disclosure Statement](#) which has been provided to Customer. We trade contracts for differences ("CFD") transactions in OTC.

In consideration of MMA FOREX agreeing to provide services to "Customer", "client" or "you" in connection with the purchase of Forex, CFDs, Options and Spread Betting in commodities, currencies, metals and indices and the receipt of such other services and products as MMA FOREX may, in its sole discretion, determine to offer from time to time in the future and which may be purchased or sold by or through MMA FOREX for Customer's accounts(s), Customer agrees that the following rights and obligations will govern the relationship between MMA FOREX and Customer.

## IMPORTANT NOTICES

OTC trading means that trading does not take place on a regulated exchange. There are no guarantees as to the credit worthiness of the counter party of your Forex, CFDs, Options and Spread Betting position. Also, there may be certain cases in which trading liquidity decreases, causing Forex, CFDs, Options and Spread Betting in commodities, currencies, metals and indices to cease, thereby preventing the liquidation of an adverse position which may result in a substantial financial loss.

MMA FOREX does not provide investment advice. The market recommendations, signals, information provided by and/or distributed by MMA FOREX are general in nature and based solely on the judgment of MMA FOREX's personnel or from third party information providers. These market recommendations may or may not be consistent with the market position or intentions of MMA FOREX, its affiliates, and/or employees. The market recommendations and information provided by MMA FOREX are based upon information believed to be reliable, but MMA FOREX cannot and does not guarantee the accuracy or completeness thereof or represent that following such recommendations will eliminate the risk inherent in

# GENERAL TERMS & CONDITIONS

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trading Forex, CFDs, Options and Spread Betting. Any market recommendations of, or information provided by, MMA FOREX does not constitute an offer to buy or sell, or the solicitation of an offer to buy or sell, any OTC transaction. Customer understands and hereby agrees that Customer is capable of, and solely responsible for, assessing the merits and risks of any trade it may enter into with MMA FOREX.

Customer understands that MMA FOREX does not permit its Customer representatives to either exercise discretion or manage an OTC account. If Customer's account is not being traded with Customer's authorization, Customer must notify MMA FOREX immediately.

MMA FOREX's margin policies and/or the policies of those banks/clearing houses through which trades are executed may require that additional funds be provided to properly margin Customer's account and Customer is obligated to immediately meet such margin requirements. Failure to meet margin calls may result in the liquidation of any open positions with a resultant loss. MMA FOREX reserves the right to refuse to accept any order.

Customer understands that it must carefully review the reports relating to Customer's trading posted online by MMA FOREX. All reports of execution and statements of accounts will be deemed final unless customer objects within two business days of being posted. Objections may be made initially by email or by telephone, but must be confirmed thereafter in writing.

Customer understands that MMA FOREX may establish rules and provisions for client accounts, including but not limited to minimum account size, investment time period, commissions and fees, leverage size per instrument, mark ups, rules relating to stop losses and limits, rules relating to rollovers, rules relating to margin calls, or any other financial arrangement, and that such rules and provisions may be changed by MMA FOREX from time to time.

Customer has read and understands the Customer's obligations and rights under this Customer Agreement and agrees and acknowledges that this Customer Agreement, the [Risk Disclosure Statement](#) and the [Privacy Statement](#) will comprise the terms of the Customer's relationship with MMA FOREX. The Customer agrees that Customer is fully responsible for making all decisions as to transactions effected for Customer's account. Customer has considered the foregoing factors and in view of Customer's present and anticipated financial resources, Customer is willing and able to assume the substantial financial risks of OTC trading.

**IT IS THE CUSTOMER'S RESPONSIBILITY TO FIND OUT ALL NECESSARY INFORMATION ABOUT TRADING IN FOREX, CFDs, OPTIONS AND SPREAD BETTING AND MMA FOREX TERMS AND CONDITIONS AND MAKE SURE THAT ALL RISKS AND ARRANGEMENTS ARE DISCUSSED AND CLEARLY UNDERSTOOD PRIOR TO ANY TRADING ACTIVITY.**

# GENERAL TERMS & CONDITIONS

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## 1. TERMS AND HEADINGS

- 1.1 "MMA FOREX" shall, where the context so permits or requires, be deemed to mean MMA FOREX Markets limited its subsidiaries and affiliates and their successors and assigns;
- 1.2 "Customer" shall mean the party (or parties) who have agreed to be bound by the terms of this Agreement;
- 1.3 "Agreement" shall include this agreement and all other agreements and authorizations executed by Customer in connection with the maintenance of Customer's account with MMA FOREX.

The paragraph headings in this Agreement are inserted for convenience of reference only and are not deemed to limit the applicability or affect the meaning of any of its provisions.

## 2. INFORMATION ABOUT MMA FOREX

- 2.1 MMA FOREX, trading as "MMAFOREX" or as "MMA TRADER", is a member of the MMA Group.
- 2.2 MMA FOREX is a registered financial services company in the British Virgin Islands and is fully licensed and regulated by the British Virgin Islands Financial Services Commission. The B.V.I Financial Services Commission is the Territory's single financial services Regulator responsible for authorizing and licensing companies or persons to conduct financial services business.

## 3. CATEGORISATION

- 3.1 It is our policy to treat all of our clients as retail clients irrespective of the existence of any categorizations in the client's country of residence.

## 4. COMMUNICATION

- 4.1 The principal method of communication between MMA FOREX and Customer will be electronically via MMA FOREX's website and on-line trading platforms.
- 4.2 Information regarding orders placed and executed will be addressed personally to Customer through a customer specific account.
- 4.3 However, certain information will be provided generally on our website, such as general market recommendations and Customer hereby consents to receiving information not addressed personally to customer in that form.
- 4.4 Customer may also place orders via the phone with our dealing room. In the course of our dealings with you, you may place orders with us via our on-line trading platform in the languages which are posted on our website, which is updated with additional languages from time to time.

# GENERAL TERMS & CONDITIONS

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4.5 Where orders are placed by phone via the dealing room you may communicate with us in any one of the languages which are listed on the website.

4.6 All written communications from us to you will be in the language used to register your account via our website.

## 5. AUTHORISATION TO TRADE

5.1 MMA FOREX is authorized to enter into Forex, CFDs, Options and Spread Betting contracts on an over-the-counter basis with Customer in accordance with Customer's oral or written or computer instructions, subject to the terms of this Agreement and all annexes hereto.

5.2 On completion of the application form by Customer, MMA FOREX will issue Customer with a secure password which is to be used with the chosen user-name of the Customer.

5.3 MMA FOREX's security systems are designed to ensure that any information provided to and from Customer is securely transmitted. Customer is obligated to keep passwords secret and is solely responsible for ensuring that third parties do not obtain access to the password or MMA FOREX's trading facilities.

5.4 Customer agrees to be exclusively responsible for any instruction received electronically that is identified with Customer's password and account number and for any electronic, oral and written instruction to MMA FOREX from persons MMA FOREX in its sole judgment, believes are apparently authorized by Customer.

5.5 If Customer's account is titled as a joint account, MMA FOREX is authorized to act on the instructions of any one owner, without further inquiry, with regard to trading on the account and the disposition of any and all assets in the account.

5.6 MMA FOREX shall have no responsibility for further inquiry into such apparent authority and no liability for the consequences of any actions taken or omitted to be taken by MMA FOREX in reliance on any such instructions or on the apparent authority of any such persons.

5.7 MMA FOREX has the authority to require joint action by the owners of the account in respect of the account. MMA FOREX may send all correspondences and documents in respect of the account to any one owner of a joint account.

5.8 MMA FOREX has possession over the security of the account whether individual or joint.

5.9 If a death occurs to one or more of the owners of a joint account, MMA FOREX shall be notified in writing and shown proof of a death certificate. All expenses due at the date of notification shall be charged to the account.

5.10 Up to the time valid written notification is provided to MMA FOREX, each owner of a joint account is presumed to have an equal share in the joint account.

# GENERAL TERMS & CONDITIONS

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## 6. APPROPRIATENESS OF TRADING

- 6.1 Although MMA FOREX issues general market recommendations, these should not be construed as personal recommendations or advice to trade with MMA FOREX. As such we are under no obligation to assess the suitability or otherwise of the Customer Trading Forex, CFDs, Options and Spread Betting with MMA FOREX. All trades entered into by Customer represent an independent decision by the Customer to trade with MMA FOREX.

## 7. GOVERNMENTAL COUNTER PARTY INSTITUTION AND INTERBANKING SYSTEM RULES

- 7.1 All transactions under this Agreement shall be made in accordance with usage, rulings and interpretations of the counter party institution or other interbank market (and its clearing organization, if any) and with all applicable laws and regulations.
- 7.2 If any statute shall hereafter be enacted or any rule or regulation shall hereafter be adopted by any governmental authority, or a contract market or clearing organization which shall be binding upon MMA FOREX and shall affect in any manner or be inconsistent with any of the provisions hereof, the affected provisions of this Agreement shall be deemed modified or superseded, as the case may be, by the applicable provisions of such statute, rule or regulation, and all other provisions of this Agreement and provisions so modified shall in all respects continue in full force and effect.
- 7.3 Customer acknowledges that all transactions under this Agreement are subject to the aforementioned regulatory requirements and Customer shall not thereby be given any independent legal or contractual rights with respect to such requirements.

## 8. MARGINS AND DEPOSIT REQUIREMENTS

- 8.1 Customer shall provide to and maintain with MMA FOREX margin in such amounts and in such forms as MMA FOREX, in its sole discretion, may require.
- 8.2 Such margin requirements may be greater or less than margins required by those banks or brokers with which trades are executed.
- 8.3 MMA FOREX may change margin requirements at any time.
- 8.4 Customer agrees to deposit by immediate wire transfer, or other payment method acceptable to MMA FOREX, such additional margin when and as required by MMA FOREX and will promptly meet all margin calls in such mode of transmission as MMA FOREX in its sole discretion designates.
- 8.5 MMA FOREX may at any time proceed to liquidate Customer's account and any failure by MMA FOREX to enforce its rights hereunder shall not be deemed a waiver by MMA FOREX to enforce its rights thereafter.

# GENERAL TERMS & CONDITIONS

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- 8.6 MMA FOREX retains the right to limit the amount and/or total number of open positions which Customer may acquire or maintain at MMA FOREX, and to increase margin requirements in advance of earnings or other news or events, with or without notice, either before such events or retroactively or at any other time that it deems at its sole discretion.
- 8.7 Orders must be placed allowing sufficient time to execute and to calculate margin requirements.
- 8.8 Profits deriving from a transaction shall be added to Customer's account as additional margin, as long as the transaction is open, and upon the closing of the transaction, as an addition to the available balance for withdrawal.
- 8.9 Losses deriving from a transaction shall be deducted from Customer's account.

## 9. BONUSES

- 9.1 MMA FOREX may elect to grant a benefit to Customer by depositing bonus amounts in Customer's trading account, subject to certain terms and conditions as shall be determined by MMA FOREX, at its sole discretion. Such bonus amounts may not be withdrawn by Customer, unless Customer complies with the applicable trading requirements posted on MMA FOREX's website as may be amended from time to time or as communicated to Customer.
- 9.2 If MMA FOREX suspects or has reason to believe that Customer has attempted fraudulent activity in order to claim a bonus, or any other promotion, MMA FOREX reserves the right to:
  - (i) Cancel or reject the bonus promotion, and any related Trading Agent bonus, at its sole discretion
  - (ii) To terminate Customer's access to services provided by MMA FOREX and/or terminate the contract between MMA FOREX and the Customer for the provision of services,
  - (iii) To block Customer's Account(s) and to arrange for the transfer of any unused balance to Customer.
- 9.3 If MMA FOREX suspects or has reason to believe that Customer has abused the terms and conditions of a bonus offer by hedging positions internally (using other trading accounts held with MMA FOREX) or externally (using other trading accounts held with other brokers), MMA FOREX reserves the right to cancel bonuses, and any trades or profits associated with Customer's account(s).
- 9.4 Bonus promotions may be restricted in certain jurisdictions.
- 9.5 MMA FOREX reserves the right to cancel or reject bonus promotions at its sole discretion.

# GENERAL TERMS & CONDITIONS

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## 10. OPTIONS

- 10.1 Options are contracts that give the buyer the right, but not the obligation, to buy (in the case of a Call Option) or to sell (in the case of a Put Option) a specified FX/CFD at a specified price (the "Strike") at a specified time and date (the "Expiration"), from or to the seller of the option. These are commonly known as European style vanilla options.
- 10.2 The proceeds of the purchase or sale of an Option (the "Cost", or "Premium") will be immediately debited or credited to the cash balance of the account. At Expiration, Options that are in the money will be automatically closed out at intrinsic value, that is, in the case of Call Options, the amount by which the closing price of the specified FX/CFD exceeds the strike price, and in the case of Put Options, the amount by which the Strike exceeds the closing price of the specified FX/CFD. For long Call and short Put positions, the closing price will be the prevailing bid price of the underlying FX/CFD at Expiration; and for short Call and long Put positions, the closing price will be the prevailing ask (offer) price of the underlying FX/CFD, as determined by MMA in its sole discretion. Options that are not in the money will expire worthless.
- 10.3 The Customer acknowledges, recognizes and accepts that MMA FOREX quotes variable spreads on Options. The Client is specifically made aware that variable option spreads are affected by actual market conditions, which are beyond MMA FOREX's control. MMA FOREX does not guarantee any maximum or minimum quotable option spreads. There may be times when Options quotes are not available in some underlying FX/CFDs.
- 10.4 We allow you to perform various transactions, including in respect of options based on various indices that shall be defined by us from time to time (for example, index rates and stock and option rates), and to receive financial information and various other services as we shall determine in our sole discretion. Prior to effecting any transaction, we advise you to read the explanations that may be found on the website regarding each type of transaction. The rules of trade are set exclusively by MMA FOREX.
- 10.5 We will make available, by posting on [www.mmaforex.com](http://www.mmaforex.com), the current price applicable to a share or index, and offer you the opportunity to submit a put or call position in respect of such share. Each position shall be for a specified expiry time. We expect that the current prices will be reasonably related to the actual prices of such shares available in the market. We make no warranty, express or implied, that the quoted prices represent prevailing quoted prices.

## 11. CUSTOMER ASSETS

- 11.1 Interest is not payable by MMA FOREX on client funds deposited by Customer.
- 11.2 All funds, securities, currencies, and other property of Customer which MMA FOREX or its affiliates may at any time be carrying for Customer (either individually, jointly with others, or as a guarantor of the account of any other person,) or which may at any time be in its possession or

# GENERAL TERMS & CONDITIONS

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control or carried on its books for any purpose, including safekeeping, are to be held by MMA FOREX as security and subject to a general lien and right of set-off for liabilities of Customer to MMA FOREX whether or not MMA FOREX has made advances in connection with such securities commodities, currencies or other property, and irrespective of the number of accounts Customer may have with MMA FOREX.

11.3 MMA FOREX may in its discretion, at any time and from time to time, without notice to Customer, apply and/or transfer any or all funds or other property of Customer between any of Customer's accounts.

11.4 Customer hereby also grants to MMA FOREX the right to pledge, re-pledge, hypothecate, invest or loan, either separately or with the property of other Customers, to itself as broker or to others, any securities or other property of Customer held by MMA FOREX as margin or security.

11.5 MMA FOREX shall at no time be required to deliver to Customer the identical property delivered to or purchased by MMA FOREX for any account of Customer.

11.6 This authorization shall apply to all accounts carried by MMA FOREX for Customer and shall remain in full force until all accounts are fully paid for by Customer or notice of revocation is sent by MMA FOREX from its home office.

11.7 Any failure by MMA FOREX to enforce its rights hereunder shall not be deemed a future waiver of such rights by MMA FOREX.

11.8 MMA FOREX is irrevocably appointed as attorney in-fact for Customer and is authorized, without notice to Customer, to execute and deliver any documents, give any notice and to take any

actions on behalf of Customer, including the execution, delivery and filing of financing statements, that MMA FOREX deems necessary or desirable to evidence or to protect MMA FOREX's interest with respect to any collateral.

11.9 In the event that the collateral deemed acceptable to MMA FOREX is at any time insufficient to satisfy Customer's indebtedness or other obligations to MMA FOREX, including obligations to provide margin hereunder, Customer shall promptly pay upon demand the entire amount of such deficit.

11.10 Default of Credit Institution and Monitoring:

11.10.1 In the event of default of one of our appointed credit institutions, MMA FOREX does not accept responsibility and is not subject to any liability arising from losses to clients arising from such a default.

11.10.2 However, we conduct appropriate and continuing risk assessment of our appointed credit institutions in order to ensure that our appointed credit institutions are safe repositories.

11.10.3 We will supply the details of our appointed credit institutions on request to retail clients, including the names of those institutions and the client account details.



# GENERAL TERMS & CONDITIONS

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11.10.4 Where Customer does not wish MMA FOREX to deposit funds with a particular credit institution we will return such funds to Customer as soon as possible.

11.11 Pursuant to section 11.4 Customers trading on the MMA FOREX Direct platform agree to the transfer of full ownership of funds to MMA FOREX for the purpose of securing or otherwise covering a required margin and as such the required margin will no longer be treated as belonging to the Customer. MMA FOREX will deposit the required margin as collateral with its liquidity provider(s). These funds will not be registered in the customer's name. Funds deposited by the Customer in excess of the required margin will be treated as client funds in accordance with the Client Asset.

## 12. CONFLICTS OF INTEREST

12.1 MMA FOREX is required to maintain and operate effective organizational and administrative controls to take all reasonable steps to identify, manage, disclose and record conflicts of interest. In order to achieve this MMA FOREX has established and implemented a Conflicts of Interest policy.

12.2 Where arrangements made by MMA FOREX to manage conflicts of interest are insufficient to ensure, with reasonable confidence, that risks of damage to client interests will be prevented, MMA FOREX shall clearly disclose to the client the general nature and the sources of the conflicts of interest before undertaking business on the client's behalf.

## 13. COMPLAINTS

13.1 In the event that you are dissatisfied with the service provided by MMA FOREX, we will deal with your complaint internally and will endeavor to come to a satisfactory solution promptly.

13.2 All complaints should be directed to [cs@mmaforex.com](mailto:cs@mmaforex.com).

## 14. LIQUIDATION OF ACCOUNTS AND PAYMENT OF DEFICIT BALANCES

14.1 In the event of (a) the death or judicial declaration of incompetence of Customer; (b) the filing of a petition in bankruptcy, or a petition for the appointment of a receiver, or the institution of any insolvency or similar proceeding by or against Customer; (c) the filing of an attachment against any of Customer's accounts carried by MMA FOREX, (d) insufficient margin, or MMA FOREX's determination that any collateral deposited to protect one or more accounts of Customer is inadequate, regardless of current market quotations, to secure the account; (e) Customer's failure to provide us with any information requested pursuant to this agreement or any applicable law; or (f) any abuse of trading practices, manipulations and/or fraud by Customer or any other person authorized to use the account; or (g) any other circumstances or developments

# GENERAL TERMS & CONDITIONS

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that we deem appropriate for its protection, and in MMA FOREX's sole discretion, it may take one or more, or any portion of, the following actions:

- (i) Satisfy any obligation Customer may have to us, either directly or by way of guaranty of suretyship, out of any of Customer's funds or property in MMA FOREX's custody or control;
  - (ii) Sell any or purchase any or all Currency contracts, securities held or carried for Customer; and
  - (iii) Cancel any or all outstanding orders or contracts, or any other commitments made on behalf of Customer.
- 14.2 Any of the above actions may be taken without demand for margin or additional margin, without prior notice of sale or purchase or other notice to Customer, Customer's personal representatives, heirs, executors, administrators, trustees, legatees or assigns and regardless of whether the ownership interest shall be solely Customer's or held jointly with others.
- 14.3 Prior demand or notice of sale or purchase shall not be considered a waiver of MMA FOREX's right to sell or buy at any time in the future without demand or notice as provided above.
- 14.4 In liquidation of Customer's long or short positions, MMA FOREX may, in its sole discretion, offset in the same settlement or it may initiate new long or short positions in order to establish a hedge which in MMA FOREX's sole judgment may be advisable to protect or reduce existing positions in Customer's account.
- 14.5 Any sales or purchases hereunder may be made according to MMA FOREX's judgment and at its discretion with any interbank or other exchange market where such business is then usually transacted or at a public auction or private sale, and MMA FOREX may purchase the whole or any part thereof free from any right of redemption.
- 14.6 For Customer's protection, Equity or Net Liquidation Value of the Customer's trading account drops below the Minimum Margin Requirement, all of Customer's open transactions shall be automatically closed, whether at a loss or a profit.
- 14.6.1 For the MMA TRADER, the Minimum Margin Requirement is equal to 10% of the Required Margin.
  - 14.6.2 For the MMAOptions platform, the Minimum Margin Requirement is equal to 25% of Required Margin.
- 14.7 If the amount in Customer's trading account is less than zero, Customer shall promptly notify MMA FOREX and MMA FOREX shall nullify the account.
- 14.8 Neither MMA FOREX nor any of its subsidiaries, affiliates or agents shall be responsible for any loss or damage caused due to closing of positions in accordance with the above.

# GENERAL TERMS & CONDITIONS

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- 14.9 Customer shall at all times be liable for the payment of any deficit balance of Customer upon demand by MMA FOREX and in all cases, Customer shall be liable for any deficiency remaining in Customer's account(s) in the event of the liquidation thereof in whole or in part by MMA FOREX or by Customer.
- 14.10 In the event the proceeds realized pursuant to this authorizations are insufficient for the payment of all liabilities of Customer due to MMA FOREX, Customer shall promptly pay upon demand, the deficit and all unpaid liabilities, together with interest thereon equal to three (3) percentage points above the then prevailing prime rate at MMA FOREX's principal bank or the maximum interest rate allowed by law, whichever is lower, and all costs of collection, including attorney's fees, witness fees, travel expenses and the like.
- 14.11 In the event MMA FOREX incurs expenses other than for the collection of deficits, with respect to any of the account(s) of Customer, Customer agrees to pay such expenses.

## 15. FEES/CHARGES

- 15.1 Fees arising out of MMA FOREX providing services are outlined in the [Trading Conditions and Charges](#) page.
- 15.2 Customer is aware that a part of MMA FOREX's revenues derives from the spread on each transaction. The spread is the difference between the bid & the ask price of the price quote on a transaction. The standard spreads for all instruments are listed on [Trading Conditions and Charges](#).
- 15.3 MMA FOREX may increase or decrease spreads on any or all instruments, at its sole discretion, at any time without notification due to various mitigating factors – market sentiment, news times or announcements, trading volumes, market volatility and/or additional internal or external factors. This may be effected on an individual client basis or for all clients simultaneously.
- 15.4 Where a customer requests a specific fee structure, a commission may be payable by Customer to open and close Forex, CFDs, Options and Spread Betting positions. Such commission payable will be debited from Customer's account at the same time as MMA FOREX opens or closes the relevant Forex, CFDs, Options and Spread Bets.
- 15.5 Where we increase or introduce any new charges, we will post the changes on our website at least 7 days before they take effect.
- 15.6 We may also charge for incidental banking-related fees such as wire charges for deposits/withdrawals and returned check fees.
- 15.7 In certain circumstances additional fees may include such things as statement charges, order cancellation charges, account transfer charges, telephone order charges or fees imposed by any interbank agency, bank, contract, market or other regulatory or self-regulatory organizations arising out of MMA FOREX's provision of services hereunder.
- 15.8 Customer may incur additional fees for the purchase of optional, value added services we offer.

# GENERAL TERMS & CONDITIONS

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- 15.9 ROLLOVERS, OVERNIGHT INTEREST:
- 15.9.1 A daily financing charge may apply to each Forex, CFDs, Options and Spread Betting open position at the closing of MMA FOREX's trading day as regards that Forex, CFD, Options and Spread Bet.
- 15.9.2 If such financing charge is applicable, it will either be requested to be paid by Customer directly to MMA FOREX or it will be paid by MMA FOREX to Customer, depending on the type of Forex, CFDs, Options and Spread Betting and the nature of the position Customer holds.
- 15.9.3 The method of calculation of the financing charge varies according to the type of Forex, CFDs, Options and Spread Betting to which it applies. Moreover, the amount of the financing charge will vary as it is linked to current interest rates (such as LIBOR).
- 15.9.4 The financing charge will be credited or debited (as appropriate) to Customer's account on the next trading day following the day to which it relates.
- 15.9.5 MMA FOREX reserves the right to change the method of calculating the financing charge, the financing rates and/or the types of Forex, CFDs, Options and Spread Betting to which the financing charge applies.
- 15.9.6 For certain types of Forex, CFDs, Options and Spread Betting, a commission is payable by Customer to open and close Forex, CFDs, Options and Spread Betting positions. Such commission payable will be debited from Customer's account at the same time as MMA FOREX opens or closes the relevant Forex, CFDs, Options and Spread Bets.
- 15.9.7 Trades in CFDs and Spread Betting are linked to the market price of a certain base asset, including the market price of future contracts. A few days prior to the expiration date of the base asset to which the CFD and Spread Betting is linked, the base asset shall be replaced with another asset, and the quotation of the CFD and Spread Betting shall change accordingly.
- 15.9.8 CFDs and Spread Betting does not have an expiration date.
- 15.9.9 Trades in CFDs and Spread Betting are continuous and the base assets to which they are linked vary from time to time.
- 15.9.10 MMA FOREX reserves the right to determine the base asset to which CFDs and Spread Betting is linked, the date of replacement of the base asset, and the replacement conditions.
- 15.9.11 Following the replacement of the base asset, the quotation of the CFDs and Spread Betting shall be adjusted, and the Customer's account shall be credited or debited, as applicable, in accordance with the difference in quotations created due to the replacement of the base asset.

# GENERAL TERMS & CONDITIONS

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- 15.9.12 The difference in quotations between the base assets is affected by the difference in rates between selling and buying of such assets in the market, and therefore the revaluation of selling and buying transactions shall be in different values.
- 15.9.13 Customers will incur costs in relation to the Spread Cost in closing the Old contract and Opening the New Contract and a Standard Overnight Interest charge.
- 15.9.14 In most cases, the debits shall be higher than credits.
- 15.9.15 Any open transaction held by Customer at the end of the trading day as determined by MMA FOREX or over the weekend, shall automatically be rolled over to the next business day so as to avoid an automatic close and physical settlement of the transaction.
- 15.9.16 Customer acknowledges that when rolling over such transactions to the next business day, overnight interest may be either added or subtracted from Customer's account with respect to such transaction.
- 15.9.17 The overnight interest amount shall be determined by MMA FOREX from time to time, in MMA FOREX's absolute discretion.
- 15.9.18 Customer hereby authorizes MMA FOREX to add or subtract the overnight interest to or from Customer's account for any open transaction that have accrued overnight interest, in accordance with the applicable rate thereto, each day at the time of collection specified on the trading platform for each individual instrument, as applicable.
- 15.9.19 Full information related to applicable charges can be found at [Trading Conditions and Charges](#).

## 16. COMMUNICATIONS, STATEMENTS AND CONFIRMATIONS

- 16.1 Reports, statements, notices, trade confirmations, and any other communications will be posted online and may be transmitted to such address as Customer may from time to time designate in a written or electronic communication to MMA FOREX.
- 16.2 Customer is responsible for alerting MMA FOREX to any change in its e-mail address.
- 16.3 Communications are deemed received when made available to Customer by MMA FOREX, regardless of whether Customer actually accessed the statement.
- 16.4 Customer will be able to generate daily, monthly and annual account statements detailing transaction activity, profit and loss statements, open positions, margin balances, account credits and debits.
- 16.5 Customer understands that it must carefully review the reports relating to Customer's trading posted online by MMA FOREX.

# GENERAL TERMS & CONDITIONS

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- 16.6 Reports of the confirmation of orders and statements of accounts for Customer posted online by MMA FOREX shall be deemed correct and shall be conclusive and binding upon Customer if not objected to within two business days of the posting online.
- 16.7 Objections may be made initially by email or by telephone, but must be confirmed thereafter in writing.
- 16.8 If Customer becomes aware of an error with respect to any report or statement, such as amounts erroneously credited to Customer, Customer shall immediately inform MMA FOREX and is responsible to return such amount to MMA FOREX, and if MMA FOREX becomes aware of such occurrence, MMA FOREX is expressly authorized to correct such error by correcting such report or statement, and, if applicable, treating this as a Deficit Balance.
- 16.9 Customer declares that by providing its registration data to MMA FOREX it hereby consents to, MMA FOREX, its subsidiaries, affiliates and agents sending, and Customer receiving, by means of telephone, facsimile, SMS or e-mail, communications containing content of a commercial nature relating to Customer's use of the trading platform, including information and offers from MMA FOREX or third parties that MMA FOREX believes Customer may find useful or interesting, such as newsletters, marketing or promotional materials.
- 16.10 Customer acknowledges that MMA FOREX does not have to separately obtain Customer's prior consent (whether written or oral) before distributing such communications to Customer, provided that MMA FOREX shall cease to distribute such communications should Customer notify MMA FOREX in writing that Customer no longer desires to receive such commercial communication.
- 16.11 Client statements can be generated by the client at any time on the on-line trading platform. These statements will record the time the order was executed and the balance of their account. Our internal records will state the time the order was requested from the client.
- 16.12 MMA FOREX will also provide the client with a statement on an annual basis outlining the details of funds held by the firm for the client at end of the period covered by the statement. Statements will also show all charges applied during the period covered by the statement, if any.
- 16.13 Real time access to each client's account showing transactions, the time orders were filled and the balance on the client's account will also be available to customers.

## 17. DISCLAIMER OF WARRANTIES / LIMITATION OF LIABILITY

- 17.1 MMA FOREX and/or any of its subsidiaries, affiliates or agents shall not be responsible for any loss or damage caused, directly or indirectly, by any events, actions or omissions beyond the control of MMA FOREX including, without limitation, loss or damage resulting, directly or indirectly, from any delays or inaccuracies in the transmission of orders and/or information due to breakdown or failure of transmission or communication facilities, or electrical power outage.

# GENERAL TERMS & CONDITIONS

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- 17.2 Neither MMA FOREX nor any of its subsidiaries, affiliates or agent's warrants that the trading platform or any services provided (including Third Party Licenses) will be available without interruption or will be error free and such trading platform and services are being provided "ASIS" without any representation or warranty of any kind whatsoever except as otherwise set forth herein.
- 17.3 Under no circumstances shall MMA FOREX or any of its subsidiaries, affiliates or agents be liable for any direct, indirect, punitive, incidental, special, or consequential damages that result from the use of, or inability to use, MMA FOREX's trading platform or services (including Third Party Licenses) including but not limited to lost profits, loss of business, trading loss, loss of data or use of data, any unauthorized access to, alteration, theft or destruction of Customer's computers, computer systems, data files, programs or information, or costs of procurement of substitute goods or services.
- 17.4 Customer agrees that this section represents a reasonable allocation of risk, that this section is an essential element of this Agreement and that in its absence; the economic terms of this Agreement would be substantially different.
- 17.5 This limitation applies whether the alleged liability is based on contract, tort, negligence, strict liability, or any other basis, even if MMA FOREX or any of its subsidiaries, affiliates or agents has been advised of the possibility of such damage.
- 17.6 Neither MMA FOREX nor any of its subsidiaries, affiliates or agents has liability or duty of indemnification related to unusable data, lost or corrupt Customer transactions or data, by whatever means, in whatever form.
- 17.7 This limitation of liability additionally eliminates any duty or liability on the part of MMA FOREX or any of its subsidiaries, affiliates or agents related to unusable data, lost or corrupt Customer transactions or data, resulting in part or in whole from third-party software or networking goods or services or from internet related problems or from actions or events outside of MMA FOREX's control.
- 17.8 MMA FOREX and its subsidiaries, affiliates and agents disclaim any and all liability resulting from or related to any breach of internet security or disruption, distortions or delays of Customer's connections to the internet, due to any reason.
- 17.9 As OTC is not an exchange traded market, prices at which MMA FOREX deals at or quotes may or may not be similar to prices at which other OTC market makers deal at or quote.
- 17.10 Should a quoting or execution error occur, which may include, but are not limited to, a mistype of a quote, a quote that is not representative of fair market prices, an erroneous price quote from a dealer or erroneous price quote due to failure of hardware, software or communication lines or systems or inaccurate external data feeds provided by third-party vendors, MMA FOREX will not be liable for the resulting errors in account balances. Without derogating from the above, in the event that transactions shall be closed or opened based on the Erroneous Quote, MMA FOREX's trading room attempts to recognize such event and to act promptly to reset such event.

# GENERAL TERMS & CONDITIONS

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Customer acknowledges that the reset process may take time, during which Customer may not be able to use its trading account, and outstanding orders may not be executed.

17.11 In case MMA FOREX will identify an erroneous quote or an outdated quote, it may offer the Customer an alternative quote or alternatively to continue the transaction, all at the sole discretion of MMA FOREX.

17.12 Customer further acknowledges that MMA, its subsidiaries, affiliates and agents shall not be liable for any loss or damage caused due to or in connection with such reset process.

17.13 Third Party Licenses:

17.13.1 If any third party software is included within or embedded in the MMA FOREX website or online trading platform, then such embedded third party software shall be provided subject to the terms of this Customer Agreement which apply to the online trading platform.

17.13.2 Customer shall fully comply with terms of any Third Party Licenses that we provide from time to time.

17.13.3 We provide no express or implied warranty, indemnity or support for the Third Party Licenses, and will have no liability related thereto.

17.13.4 "Third Party Licenses" means licenses from third parties governing third party software embedded or used in the trading platform.

## 18. FOREX, CFDs, OPTIONS AND SPREAD BETTING FLUCTUATION RISK

18.1 If Customer directs MMA FOREX to enter into any Forex, CFDs, Options and Spread Betting transaction:

- (i) Any profit or loss arising as a result of a fluctuation in Forex, CFDs, Options and Spread Betting will be entirely for Customer's account and risk;
- (ii) All initial and subsequent deposits for margin purposes shall be made in U.S. Dollars, EUROS, Great British Pounds or Japanese Yen in such amounts as MMA FOREX may in its sole discretion require; and
- (iii) MMA FOREX is authorized to convert funds in Customer's account for margin into and from such foreign currency at a rate of exchange determined by MMA FOREX in its sole discretion on the basis of the then prevailing money market rates.



# GENERAL TERMS & CONDITIONS

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## 19. INDEMNIFICATION

- 19.1 Customer agrees to indemnify and hold MMA FOREX, its subsidiaries, affiliates, agents, employees, agents, successors and assigns ("MMA FOREX Indemnities") harmless from and against any and all liabilities, losses, damages, costs and expenses, including attorney's fees, incurred by any of MMA FOREX indemnities arising out of Customer's failure to fully and timely perform Customer's obligations herein or under any Third Party License or should any of Customer's representations and warranties fail to be true and correct.
- 19.2 Customer also agrees to pay MMA FOREX indemnities promptly all damages, costs and expenses, including attorney's fees, incurred in the enforcement of any of the provisions of this Agreement and any other agreements between MMA FOREX and Customer.
- 19.3 In addition to any limitations of liability specified elsewhere in this Agreement, MMA FOREX indemnities shall not be held liable and are released from all claims and losses incurred in such regard if the claim or loss was caused or contributed to by:
- (i) The actions or omission to act on the part of Customer,
  - (ii) Any act or omission by any person obtaining access to Customer's account, whether or not Customer has authorized such access or not,
  - (iii) System malfunction, equipment failure (whether Customer's equipment or MMA FOREX's equipment), system interruption or system unavailability,
  - (iv) Delays, failure or errors in implementing any instruction,
  - (v) Inaccurate or incomplete instructions received by MMA FOREX's from Customer, or
  - (vi) Any reliance or use by Customer or any other third party with access to Customer's account of any financial and market data, quotes, news, analyst opinions, research reports, graphs or any other data or information whatsoever available through the trading platform or any Third Party License, whether to complete a transaction on the trading platform or for any other purpose whatsoever.
- 19.4 MMA FOREX shall be entitled to setoff Customer's liabilities under this section from Customer's account.

## 20. PROHIBITION ON ARBITRAGE AND MANIPULATION

- 20.1 MMA FOREX does not permit the practice of arbitrage when trading and strictly forbids any form of manipulation of its prices, execution, and platform or making transactions based on errors, omissions or misquotes on the MMA FOREX platform.

# GENERAL TERMS & CONDITIONS

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- 20.2 Price latency, connectivity delays, and price feed errors sometimes create a situation where the prices displayed do not accurately reflect market rates. The concept of arbitrage and "scalping", or taking advantage of these Internet delays, cannot exist in an OTC market where the client is buying or selling directly from the market maker.
- 20.3 Any transactions that rely on price latency or price feed errors may be subject to intervention which includes the right to void any transactions which MMA FOREX has determined to be a result of any of these practices, revocation of profits, widening of spreads, block of trading and any other necessary corrections or adjustments on the account without prior notice.
- 20.4 If MMA FOREX suspects or has reason to believe that Customer has abused the terms and conditions by hedging positions internally (using other trading accounts held with MMA FOREX) or externally (using other trading accounts held with other brokers), MMA FOREX reserves the right to cancel any trades or profits associated with Customer's account(s).

## 21. EXECUTION OF ORDERS, STOP AND LIMITS

- 21.1 MMA FOREX will use commercially reasonable efforts to complete all orders which it may, in its sole discretion, choose to accept in accordance with the oral or written or computer instructions of Customer.
- 21.2 MMA FOREX reserves the right to refuse to accept any order.
- 21.3 MMA FOREX may, at its sole discretion, allow Customer to specify a closing price for a transaction at the trading platform through a "Close at Loss" and "Close at Profit" order, subject always to the terms of this Agreement and any other terms and conditions MMA FOREX may implement from time to time.
- 21.3.1 "Close at Loss" means an offer to close a transaction at a price determined in advance by Customer which, in the case of a transaction that is opened by offering to buy a specific number of a certain instrument, is lower than the opening transaction price, and in the case of a transaction that is opened by offering to sell a specific number of a certain instrument, is higher than the opening transaction price.
- 21.3.2 "Close at Profit" means an offer to close a transaction at a price determined in advance by Customer which, in the case of a transaction that is opened by offering to buy a specific number of a certain instrument, is higher than the opening transaction price, and in the case of a transaction that is opened by offering to sell a specific number of a certain instrument, is lower than the opening transaction price.
- 21.4 Upon Customer's offer and MMA FOREX's acceptance of an order, Customer hereby authorizes MMA FOREX to close the transaction at the Close at Loss price or Close at Profit price, as applicable, and as agreed upon in the order, without further instruction from or notification to Customer.

# GENERAL TERMS & CONDITIONS

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- 21.5 MMA FOREX may, in its sole discretion, close the transaction when the price quoted by MMA FOREX on the trading platform equals the price accepted by MMA FOREX for such an order.
- 21.6 Customer acknowledges and agrees that MMA FOREX shall not be obligated to close a transaction which does not otherwise comply with any other limitations agreed upon with respect to such transaction.
- 21.7 Customer acknowledges and agrees that due to market volatility and factors beyond MMA FOREX's control, MMA FOREX cannot guarantee that a Close at Loss order will be executed at the level specified in Customer's order. In such an event, MMA FOREX will close the transaction at the next best price.
- 21.8 If, before Customer's "Limit Order" offer to open or close a transaction is accepted by MMA FOREX, MMA FOREX's quote moves to Customer's advantage (for example, if the price goes down as Customer buys or the price goes up as Customer sells) Customer agrees that MMA FOREX will execute the closing transaction at the Customer's specified price and not better. Customer agrees that MMA FOREX can retain such price movement for its own account.
- 21.9 Customer is aware that a part of MMA FOREX's revenues derives from the spreads on each transaction. The spread is the difference between the bid & the ask price of the price quote on a transaction. Therefore, in case the fair market price reduces MMA FOREX's spread in a specific transaction, MMA FOREX may, at its sole discretion, choose not to execute such transaction, in which case MMA FOREX may send Customer an amended quote for his consideration. MMA FOREX may complete a transaction at its sole discretion in case the fair market price does not affect MMA FOREX's spread from the transaction and / or increases it.

## 22. RISK ACKNOWLEDGMENT

- 22.1 Customer acknowledges that investment in leveraged and non-leveraged transactions are speculative, involves a high degree of risk, and is appropriate only for persons who can assume risk of loss of their entire margin deposit.
- 22.2 Customer understands that because of the low margin normally required in OTC trading, price changes in OTC may result in significant losses.
- 22.3 Customer warrants that Customer is willing and able, financially and otherwise, to assume the risk of OTC trading, and in consideration of MMA FOREX's carrying his/her account(s), Customer agrees not to hold MMA FOREX and any of its subsidiaries, affiliates or agents responsible for any losses incurred by Customer.
- 22.4 Customer recognizes that guarantees of profit or freedom from loss are impossible in OTC trading.
- 22.5 Customer acknowledges that Customer has received no such guarantees from MMA FOREX or from any of its representatives or any introducing agent or other entity with whom Customer is

# GENERAL TERMS & CONDITIONS

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conducting his/her MMA FOREX account and has not entered into this agreement in consideration of or in reliance upon any such guarantees or similar representations.

22.6 The high degree of leverage that is obtainable in the trading of Forex, CFDs, Options and Spread Betting transactions can work against you as well as for you. Leverage can lead to large losses as well as gains.

22.7 During times of extreme volatility it can be difficult or impossible to execute orders.

## 23. MARKET RECOMMENDATIONS AND INFORMATION

23.1 Customer acknowledges that:

- (i) Any market recommendations, signals and information communicated by any method of communication to Customer by MMA FOREX and any of its subsidiaries, affiliates, agents or by any person within MMA FOREX does not constitute an offer to sell or the solicitation of an offer to buy any OTC contract, and that MMA FOREX does not provide investment advice
- (ii) Such recommendation and information, although generally based upon information obtained from sources believed by MMA FOREX to be reliable, may be based solely on a broker's opinion and that such information may be incomplete and may be unverified, and
- (iii) MMA FOREX makes no representation, warranty or guarantee as to, and shall not be responsible for, the accuracy or completeness of any information or market recommendation furnished to Customer and shall not be responsible for any loss or damage including without limitation any loss of margin or profits which may arise directly or indirectly from use or reliance on such recommendations or information.

23.2 Customer understands that Customer is solely responsible for assessing the merits and risks of any trade it may enter into with MMA FOREX whether as a result of information provided by MMA FOREX or otherwise.

23.3 Customer acknowledges that MMA FOREX and/or its officers, directors, affiliates, associates, stockholders or representatives may have a position in or may intend to buy or sell Forex, CFDs, Options and Spread Bets, which are the subject of market recommendations furnished to Customer, and that the market position of MMA FOREX or any such officer, director, affiliate, associate, stockholder or representative may not be consistent with the recommendations furnished to Customer by MMA FOREX.

23.4 Customer acknowledges that MMA FOREX makes no representations concerning the tax implications or treatment of any trading activity.

# GENERAL TERMS & CONDITIONS

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## 24. CUSTOMER REPRESENTATIONS AND WARRANTIES

24.1 Customer represents and warrants that:

- (i) if Customer is a natural person, Customer is of sound mind, legal age and legal competence
- (ii) if Customer is not a natural person,
  - a. Customer is duly organized and validly existing under the applicable laws of the jurisdiction of its organization;
  - b. Execution and delivery of this Agreement and all Contracts and other transactions contemplated hereunder and performance of all obligations contemplated under this Agreement and all other transactions contemplated hereunder have been duly authorized by Customer; and
  - c. Each person executing and delivering this Agreement and all other transactions contemplated hereunder on behalf of the Customer, has been duly authorized by Customer to do so.
- (iii) No person other than Customer has or will have an interest in Customer's account(s) and Customer has not granted and will not grant a security interest in Customer's account with MMA FOREX (other than the security interest granted to MMA FOREX hereunder) to any person without MMA FOREX's prior written consent. Customer has full beneficial ownership of all collateral and will not grant any security interest in any collateral to any person (other than the security interest granted to MMA FOREX hereunder) without MMA FOREX's prior written consent; and,
- (iv) Customer hereby warrants that regardless of any subsequent determination to the contrary, Customer is suitable to trade OTC; and,
- (v) Customer is not now an employee of any exchange, any corporation in which any exchange owns a majority of the capital stock, any member of any exchange and/or firm registered on any exchange, or any bank, trust, or insurance company, and in the event that Customer becomes so employed, Customer will promptly notify us, at MMA FOREX 's home office, in writing, of such employment; and,
- (vi) Customer will execute and deliver all documents, give all notices, make all filings and take such other actions as MMA FOREX, in its sole discretion, deems necessary or desirable to evidence or perfect any security interest in favor of MMA FOREX or to protect MMA FOREX's interests with respect to any Collateral; and,
- (vii) Customer has read and understands the provisions contained in this Agreement, including, without limitation, MMA FOREX's [Risk Disclosure Statement](#) and [Privacy Statement](#) and

# GENERAL TERMS & CONDITIONS

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- (viii) Customer will review this Agreement; and
- (ix) Customer will not affect any transaction in Customer's account unless Customer understands this Agreement, and Customer agrees that in effecting any transaction it is deemed to represent that it has read and understands this Agreement as in effect at the time of such transaction; and
- (x) Customer agrees to, and shall at all times comply with all applicable laws, statutes and regulations and Customer hereby declares that the execution and delivery by Customer of this Agreement and all other transactions contemplated hereunder, and performance of all of Customer's obligations contemplated under this Agreement and any other transaction contemplated hereunder, will not violate any statute, rule, regulation, ordinance, charter, by-law or policy applicable to Customer. Customer may not use this account with MMA FOREX for any illegal activity.

## 25. ISLAMIC ACCOUNTS

- 25.1 In the event that Customer, due to its observance of Islamic religious beliefs cannot receive or pay interest, Customer may elect to designate, in the manner provided by MMA FOREX, its trading account to be an Islamic Account, which is not charged with, or entitled to, overnight interest and/or rollovers.
- 25.2 In the event that Customer designates its account as an Islamic account, Customer may not keep transactions in such account open for more than 5 days and may not otherwise abuse such benefit.
- 25.3 MMA FOREX reserves the right to cancel the aforesaid benefit at any time and take any action necessary in MMA FOREX's absolute discretion due to abuse of this benefit.
- 25.4 Such actions may include, without limitation, the designation of the Islamic Account as a regular account and retroactively effecting required adjustments (e.g., setting off amounts from the account equal to amounts paid by MMA FOREX as interest), cancellation of transactions, and adjustment of account balances.

## 26. DISCLOSURE OF FINANCIAL INFORMATION

- 26.1 The Customer represents and warrants that the financial information disclosed to us in his/its Application is an accurate representation of the Customer's current financial condition.
- 26.2 The Customer represents and warrants that the Customer has very carefully considered the portion of the Customer's assets which the Customer considers to be risk capital.
- 26.3 The Customer recognizes that risk capital is the amount of money the Customer is willing to put at risk and the loss of it would not, in any way, change the Customer's lifestyle.

# GENERAL TERMS & CONDITIONS

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26.4 The Customer agrees to immediately inform us if the Customer's financial condition changes in such a way to reduce the Customer's net worth, liquid assets and/or risk capital.

## 27. NO SEPARATE AGREEMENTS

27.1 Customer acknowledges that Customer has no separate agreement with MMA FOREX or any of its employees or agents regarding the trading in Customer's MMA FOREX account, including any agreement to guarantee profits or limit losses in Customer's account.

27.2 Customer understands that Customer must authorize every transaction prior to its execution unless Customer has delegated discretion to another party by signing MMA FOREX's limited trading authorization or as otherwise agreed in writing with MMA FOREX, and any disputed transactions must be brought to the attention of MMA FOREX's Compliance Officer pursuant to the notice requirements of this customer agreement.

27.3 Customer agrees to indemnify and hold MMA FOREX and its subsidiaries, affiliates and agents harmless from all damages or liability resulting from Customer's failure to immediately notify MMA FOREX's Compliance Officer of any of the occurrences referred to herein.

27.4 All notices required under this section shall be sent to MMA FOREX at its home office.

## 28. MARKETING PARTNER REFERRAL DISCLOSURE

28.1 MMA FOREX may engage with advertising affiliates/referrers/marketing partner ("Marketing Partners") who are wholly separate and independent from one another and from MMA FOREX. Any agreement between MMA FOREX and Marketing Partner does not establish a joint venture or partnership and Marketing Partner is not an agent or employee of MMA FOREX.

28.1.1 MMA FOREX does not control, and cannot endorse or vouch for the accuracy or completeness of any information or advice Customer may have received or may receive in the future from MMA FOREX's Marketing Partners or from any other person not employed by, or acting on behalf of MMA FOREX, regarding the risks involved in the trading of Forex, CFDs, Options and Spread Betting or the risks involved in such trading.

28.1.2 Since Marketing Partner is not an employee or agent of MMA FOREX, MMA FOREX does not endorse or vouch for the services provided by the Marketing Partner. It is the Customer's responsibility to perform necessary due diligence on the Marketing Partner prior to using any of their services.

28.1.3 Customer understands that in order to trade with MMA FOREX the Customer must open an account directly with MMA FOREX. MMA FOREX makes available appropriate risk disclosure information to all Customers when they open accounts. Customers should

# GENERAL TERMS & CONDITIONS

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read that information carefully and should not rely on any information to the contrary from any other source.

- 28.1.4 Customer acknowledges that no representations and/or warranties have been made by MMA FOREX its servants or agents or any individual associated with MMA FOREX regarding future profits or losses in Customer's account.
- 28.1.5 Customer understands that Forex, CFDs, Options and Spread Betting trading is very risky, and that many people lose money trading and that all Forex, CFDs, Options and Spread Betting trading, including trading done pursuant to a system, course, program, research or recommendations of Marketing Partner, Trading Agent or any other third party involves a substantial risk of loss. In addition, Customer hereby acknowledges, agrees and understands that the use of a trading system, course, program, research or recommendations of Marketing Partner, Trading Agent or any other third party will not necessarily result in profits, avoid losses or limit losses.
- 28.1.6 Because the risk factor is high in Forex, CFDs, Options and Spread Betting trading, in case Client does not have the extra capital he can afford to lose, Client should consider carefully before trading.
- 28.1.7 Customer understands and acknowledges that MMAFOREX may remunerate a Marketing Partner for referring Customer to MMAFOREX and that such remuneration may be on a per-trade basis or other basis. Further, the Client has a right to be informed of the precise nature of such remuneration
- 28.1.8 Customer acknowledges that a Marketing Partner may also, in some circumstances, be a Trading Agent. Customer understands that by using a Trading Agent, Customer may incur a mark-up, above and beyond the ordinary spread generally provided by MMA FOREX.
- 28.1.9 MMA FOREX shall in no way be responsible for any loss to Customer resulting from Customer's use of any information or advice given by any third party including a Trading Agent or Marketing Partner.

## 29. TRADING AGENTS

- 29.1 Customer acknowledges that should Customer choose to grant trading authority or control over Customer's account to a third party ("Trading Agent"), whether on a discretionary or non-discretionary basis, Customer does so at its own risk.
- 29.2 Customer acknowledges that MMA FOREX its subsidiaries, affiliates or agents shall in no way be responsible for reviewing Customer's choice of such Trading Agent, or the actions taken by it, nor making any recommendations with respect thereto.
- 29.3 Customer acknowledges and understands:



# GENERAL TERMS & CONDITIONS

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- (i) That MMA FOREX makes no warranties nor representations concerning any trading agent.
  - (ii) That MMA FOREX its subsidiaries, affiliates or agents shall not be responsible for any loss to Customer occasioned by the actions of the Trading Agent, and
  - (iii) That MMA FOREX does not, by implication or otherwise, endorse or approve of the operating methods of the Trading Agent.
- 29.4 If a Customer chooses to grant trading authority or control over Customer's account to a Trading Agent, Customer agrees to enter into a power of attorney agreement ('POA') with the Trading Agent to permit same, and to furnish the POA to MMA FOREX.
- 29.5 Customer acknowledges that upon receipt of the POA, MMA FOREX is authorized to follow the instructions of the Trading Agent in every respect until MMA FOREX is notified in writing by the Customer that the POA is revoked or the POA has expired.
- The Customer authorizes MMA FOREX to debit Customer's Account in accordance with the terms agreed between Customer and Trading Agent and which are set out in the POA.
- 29.6 Customer acknowledges that the Trading Agent and many third party vendors of trading systems, courses, programs, research or recommendations may not be regulated by a government agency. It is the Customer's responsibility to perform necessary due diligence on the Trading Agent prior to using any of their services and to satisfy themselves of its competence and/or suitability to the Customer.
- 29.7 Customer acknowledges that it or the Trading Agent may elect to use an automated trading system. Customer acknowledges that MMA FOREX does not take any responsibility for any such system. The Customer is aware of the volume of trading and resulting commissions that such systems may generate and the impact that this may have on the performance of the Account. Customer accepts the risks associated with the use of computers and data feed systems, which may include, but are not limited to, failure of hardware, software or communication lines or systems and/or inaccurate external data feeds provided by third-party vendors and the Customer further agrees to hold MMA FOREX harmless from any losses in the Account associated with these risks. Customer acknowledges that neither MMA FOREX nor any of its officers, directors, vendors, employees, agents, associated persons or MMA FOREX personnel will be liable for any such breakdown or failure.
- 29.8 Customer understands that by using a Trading Agent, Customer may incur a mark-up, above and beyond the ordinary spread generally provided by MMA FOREX. Details of any such markup will be provided in the agreement between the Trading Agent and Customer.
- 29.9 Customer acknowledges that any decisions or actions taken by the Trading Agent on Customer's behalf shall be deemed to have been taken by the Customer and any losses or gains generated by the Trading Agent's action shall be for the Customer's account.

# GENERAL TERMS & CONDITIONS

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29.10 Customer agrees to indemnify and hold MMA FOREX, harmless from and against all liabilities, losses, damages, cost and expenses, including attorney's fees that arise directly or indirectly from the Trading Agent's management of the account, including, without limitation all actions, instructions or omissions by the Trading Agent.

29.11 The Customer acknowledges that the risk factor in trading foreign exchange, commodities, futures, Forex, CFDs, Options and Spread Betting is substantially high, and therefore the Customer further acknowledges that she/he should carefully consider trading through MMA FOREX, whether through a Trading Agent or otherwise, if the Trader does not have capital she/he can afford to lose.

## 30. DISCLOSURE OF CUSTOMER INFORMATION

30.1 MMA FOREX will not share or sell information regarding customers and/or prospective customers, except to its employees, agents, partners, and associates as required in the ordinary course of business, including, but not limited to, MMA FOREX's banking or credit relationships, or to other persons as disclosed in MMA FOREX's [Privacy Statement](#).

30.2 MMA FOREX may also disclose to federal or state regulatory agencies and law enforcement authorities' information regarding Customer and Customer's transactions in response to a request for such information or in response to a court order or subpoena.

30.3 MMA FOREX will share or sell statistical information without disclosing Customer's identity.

## 31. TERMINATION

31.1 This Agreement shall continue in effect until termination, and may be terminated by Customer at any time upon three days prior written notice (which may be by e-mail) when Customer has no Forex, CFDs, Options and Spread Betting position(s) and no liabilities held by or owed to MMA FOREX upon the actual receipt by MMA FOREX at its home office of written notice of termination, or at any time whatsoever by MMA FOREX upon the transmittal of written notice of termination to Customer; provided, that such termination shall not affect any transactions previously entered into and shall not relieve either party of any obligations set out in this agreement nor shall it relieve Customer of any obligations arising out of any deficit balance.

31.2 Sections 14, 17, 19, 24, 31, 43 shall survive termination of this Agreement for any reason.

## 32. INTELLECTUAL PROPERTY AND CONFIDENTIALITY

32.1 All copyright, trademark, trade secret and other intellectual property rights and proprietary rights to the MMA FOREX website in its totality, its contents and any related materials ("MMA IP") shall remain at all times the sole and exclusive property of the MMA FOREX and its licensors and in the case of third party materials available on the MMA FOREX web site to such third party

# GENERAL TERMS & CONDITIONS

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and Customers shall have no right or interest in the MMA FOREX IP except for the right to access and use the MMA FOREX IP as specified herein.

- 32.2 Customer acknowledges that the MMA FOREX IP is confidential and has been developed through the expenditure of substantial skill, time, effort and money.
- 32.3 The Customer will protect the confidentiality of the MMA FOREX IP and not allow website access to any third party.
- 32.4 Customer will not publish, distribute, or otherwise make available to third parties any information derived from or relating to the MMA FOREX IP.
- 32.5 Customer will not copy, modify, de-compile, reverse engineer, or make derivative works of the MMA FOREX IP or in the manner in which it operates.
- 32.6 If Customer has comments on MMA FOREX's services or ideas on how to improve them, Customer is welcome to contact MMA FOREX. By doing so, Customer grants MMA FOREX a perpetual, royalty- free, irrevocable, transferable license, with right of sublicense, to use and incorporate Customer's ideas or comments into the MMA FOREX's services, and to otherwise exploit Customer's ideas and comments, in each case without payment of any compensation.

## 33. RECORDINGS

- 33.1 Customer agrees and acknowledges that all conversations regarding Customer's account(s) between Customer and MMA FOREX personnel may be electronically recorded with or without the use of an automatic tone warning device.
- 33.2 Customer further agrees to the use by MMA FOREX, its subsidiaries, affiliates and agents of such recordings and transcripts as it deems fit in connection with any dispute or legal proceeding that may arise.
- 33.3 Customer understands that MMA FOREX destroys such recordings at regular intervals in accordance with MMA FOREX's established business procedures and Customer hereby consents to such destruction.

## 34. LEGAL RESTRICTIONS

- 34.1 Without limiting the foregoing, Customer understands that laws regarding financial contracts vary throughout the world, and it is Customer's obligation alone to ensure that Customer fully complies with any law, regulation or directive, relevant to Customer's country of residency with regards to the use of the Web site.
- 34.2 For avoidance of doubt, the ability to access MMA FOREX's Web site does not necessarily mean that MMA FOREX's services, and/or Customer's activities through it, are legal under the laws, regulations or directives relevant to Customer's country of residency.

# GENERAL TERMS & CONDITIONS

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34.3 This Web site does not constitute, and may not be used for the purposes of, an offer or solicitation to anyone in any jurisdiction in which such offer or solicitation is not authorized, or to any person to whom it is unlawful to make such an offer or solicitation.

34.4 Access to this Web site, and the offering of financial contracts via this site, may be restricted in certain jurisdictions, and, accordingly, users accessing this site are required to inform themselves of, and to observe, such restrictions.

## 35. DECLARATION

35.1 By acceptance of this Agreement, Customer hereby declares that the moneys invested in Customer's account with MMA FOREX do not originate from drug trafficking, abduction, or any other criminal activity.

## 36. TAX COLLECTION

36.1 Customer knows, understands and agrees that, in general, MMA FOREX does not collect tax for any authority in any form or manner.

36.2 Without limiting the foregoing, it is Customer's obligation alone to calculate and pay all taxes applicable to you in Customer's country of residence, or otherwise arising as a result of Customer's trading activity from the use of the MMA FOREX's services.

36.3 Without derogating from Customer's sole and entire responsibility to perform tax payments, Customer agrees that MMA FOREX may deduct tax, as may be required by the applicable law, but is not obligated to do so, from the results of the activity with MMA FOREX.

36.4 Customer is aware that amounts that may be withdrawn by Customer from Customer's account are "gross amounts", from which the MMA FOREX may deduct such taxes, and that Customer shall have no claim towards MMA FOREX with regard to such deductions.

## 37. INACTIVITY AND ADMINISTRATION FEES

37.1 Customer acknowledges that the Customer's trading account may be subject to inactivity fees unless prohibited by law. After 3 consecutive months of non-use ("Inactivity Period"), and every successive Inactivity Period, an inactivity fee will be deducted from the value of the Customer's trading account. This fee is outlined below and subject to client relevant currency based account:

Inactivity Fee:

USD Account: \$25

Applicable fees are subject to change periodically.

# GENERAL TERMS & CONDITIONS

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37.2 Customer acknowledges that the Customer's trading account may be subject to an annual administration fee unless prohibited by law. After 12 consecutive months of non-use ("Annual Inactivity Period"), an administration fee will be deducted from the value of the Customer's trading account. This fee is outlined below and subject to client relevant currency based account: This is to offset the cost incurred in making the service available, even though it may not be used. Administration Fee:

USD Account: \$100

Applicable fees are subject to change periodically.

## 38. ACCOUNT PROCEDURES - IDENTIFICATION

38.1 Customer acknowledges that applicable laws require financial institutions to obtain, verify, and record information identifying each person who opens an account.

38.2 Customer further acknowledges that MMA FOREX makes efforts to prevent fraud and to confirm Customer's identity.

38.3 Accordingly, Customer has provided MMA FOREX, or shall provide MMA FOREX promptly following the opening of the trading account, with certain identifying information and documents as shall be requested by MMA FOREX, including a copy of Customer's ID, a copy of Customer's utility bill (e.g., phone bill, property tax bill), and copies of both sides of Customer's credit card (in the event deposit has been made through credit card).

38.4 Customer confirms that Customer has provided true, accurate, current and complete information during the registration process, and that Customer has not impersonated any person or entity, or misrepresented any affiliation with another person, entity or association, used false headers or otherwise concealed Customer's identity from MMA FOREX for any purpose.

## 39. WITHDRAWAL AND DEPOSIT PROCEDURES

39.1 Customer further acknowledges and accepts MMA FOREX's procedures with respect to withdrawals and deposits to accounts as set forth below:

- (i) Withdrawal orders: The provision of documentation as may be required from time to time by Anti Money Laundering regulations, credit card companies and MMA FOREX, is a prerequisite, prior to the execution of a withdrawal order.
- (ii) Customer acknowledges that withdrawals may take longer than expected for numerous reasons, some in MMA FOREX's control and some not.
- (iii) Credit card deposits may be, according to credit card companies' regulations, returned to the same credit card when a withdrawal is performed. A withdrawal to a bank account where initial deposits have been performed by credit cards will be executed

# GENERAL TERMS & CONDITIONS

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back to credit card or to the bank account at MMA FOREX's discretion. Withdrawals to bank account may take a longer time period, due to additional security procedures.

- (iv) Credit Card Deposits Variance: When choosing an account base currency other than USD, Customer's credit card may be debited sums which due to exchange rates and credit card companies' fees, may slightly vary from the initial sum that has been deposited by Customer in the account base currency. Customer hereby accepts that such variations may occur and hereby affirms that Customer shall not seek to object or charge this back.
- (v) When depositing by a Bank Transfer, as required by anti-money-laundering regulations, Customer is required to use a bank account, which is in Customer's country of residence and in Customer's name. Any withdrawal of funds, from Customer's MMA FOREX account to a bank account, can only be refunded to the same bank account that the funds were originally received from.
- (vi) Alternative payment methods (internet payment vendors; money transfer services; etc.): when depositing funds using a facility other than credit cards and/or banks, you agree to, and acknowledge being bound by, the regulations and rules of such service, including, but not limited to, fees and other restrictions. MMA FOREX, at its sole discretion, may execute withdrawals to a facility other than the facility used for the original deposit, in accordance with anti-money-laundering regulations.

## 40. STATEMENTS

- 40.1 Customer hereby consents to receive account statements and trade confirmations online.
- 40.2 MMA FOREX will provide customer with password-protected access to online reports.
- 40.3 Customer will be able to generate Daily, Monthly and Annual account statements detailing transaction activity, profit and loss statements, open positions, margin balances, account credits and debits, etc.
- 40.4 Hard copies of Monthly customer statements are available upon request only and may incur an additional charge.
- 40.5 Statements are deemed received when made available to customer by MMA FOREX, regardless of whether the customer actually accessed the statement.
- 40.6 Customer is responsible for alerting MMA FOREX to any change in their e-mail address.
- 40.7 This consent shall be effective until revoked by customer in writing and received by MMA FOREX according to Section 16 of this customer agreement.

# GENERAL TERMS & CONDITIONS

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## 41. CONSENT TO ELECTRONIC SIGNATURE

- 41.1 By electronically signing MMA FOREX's account agreement and related documents, Customer acknowledges receipt of the customer account letter, customer agreement and other documents contained as part of MMA FOREX's electronic account package and Customer agrees to be bound by their terms and conditions.
- 41.2 In addition, by signing MMA FOREX's account agreement and related documents, Customer is consenting to MMA FOREX maintaining and Customer receiving electronic records of Customer's trades and accounts.

## 42. CONSENT TO EXECUTION OF ORDERS OUTSIDE A REGULATED MARKET OR MTF

- 42.1 Customer hereby acknowledges and consents to MMA FOREX executing orders over the counter and outside a regulated market or MTF.

## 43. WAIVER AND AMENDMENT

- 43.1 Customer understands, acknowledges and agrees that MMA FOREX may amend or change this Agreement at any time.
- 43.2 MMA FOREX will provide notice to Customer of any such amendment or change by posting the amendment or change on MMA FOREX's website or by sending an e-mail message to Customer at least 7 days before it takes effect.
- 43.3 Customer agrees to be bound by the terms of such amendment or change on that date.
- 43.4 In the event that Customer objects to any such change or amendment, Customer agrees to liquidate Customer's open positions and instruct MMA FOREX regarding the disposition of all assets in Customer's account within ten (10) business days after notice of the amendment or change has been posted on MMA FOREX's website or otherwise notified Customer.
- 43.5 No waiver or amendment of this Agreement may be implied from any course of dealing between the parties or from any failure by MMA FOREX or failure of MMA FOREX's agents to assert its rights under this Agreement on any occasion or series of occasions.
- 43.6 No oral agreements or instructions to the contrary shall be recognized or enforceable.

## 44. ENTIRE AGREEMENT

- 44.1 This Agreement together with all references to MMA FOREX's policies and procedures made in this Agreement, and together with the [Risk Disclosure Statement](#), [Trading Conditions](#) and

# GENERAL TERMS & CONDITIONS

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Charges and Privacy Statement embodies the entire agreement between MMA FOREX and the Customer, superseding any and all prior written and oral agreements.

## 45. ASSIGNMENT

- 45.1 Customer may not assign or transfer any of its rights or obligations under this Agreement to a third party without the prior written consent of MMA FOREX. Any attempted assignment or transfer in violation of the foregoing will be void. MMA FOREX may freely assign this Agreement.

## 46. GOVERNING LAW AND JURISDICTION

- 46.1 This Agreement, the rights and obligations of the parties hereto, and any judicial or administrative action or proceeding arising directly or indirectly hereunder or in connection with the transactions contemplated hereby shall be governed by, construed and enforced in all respects in accordance with the laws of England and MMA FOREX and the customer hereby irrevocably submit to the non-exclusive jurisdiction of the English Courts.

## 47. BINDING EFFECT

- 47.1 This Agreement shall be continuous and shall cover, individually and collectively, all accounts of Customer at any time opened or reopened with MMA FOREX irrespective of any change or changes at any time in the personnel of MMA FOREX or its successors, assigns, subsidiaries, affiliates or agents.
- 47.2 This Agreement including all authorizations, shall inure to the benefit of MMA FOREX and its subsidiaries, affiliates, agents, successors and assigns, whether by merger, consolidation or otherwise, and shall be binding upon Customer and/or the estate, executor, trustees, administrators, legal representatives, successors and assigns of Customer.
- 47.3 Customer hereby ratifies all transactions with MMA FOREX effected prior to the date of this Agreement, and agrees that the rights and obligations of Customer in respect thereto shall be governed by the terms of this Agreement.

**CUSTOMER ACKNOWLEDGES HAVING RECEIVED, READ AND UNDERSTOOD THE FOREGOING CUSTOMER AGREEMENT AND HEREBY AGREES TO BE BOUND BY ALL OF THE TERMS AND CONDITIONS HEREOF.**