

## Swissquote Bank Europe SA CFD Terms and Conditions

### THIS DOCUMENT CONTAINS IMPORTANT INFORMATION CONCERNING THE LEGALLY BINDING TERMS AND CONDITIONS APPLICABLE TO YOU

#### 1. Introduction

1.1. Swissquote Bank Europe SA (the “Bank”, “we”, “us” or “our”, as appropriate), whose registered office is at 2 Rue Edward Steichen, L-2958 Luxembourg, Grand Duchy of Luxembourg, and is registered with the Luxembourg Register of Commerce and Companies under number B78729, provides the Swissquote Forex online execution-only dealing services (the “Services”) on and subject to the following special terms and conditions (as amended or extended from time to time) (the “Special Terms”).

1.2. We are a credit institution authorised and regulated in Luxembourg by the Commission de Surveillance du Secteur Financier (the “CSSF”).

1.3. Under the rules laid down by Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 (as amended), as implemented by applicable Luxembourg laws and regulations (including prudential regulations and guidelines) the Bank may offer investment services to professional clients (“Professional Clients”) and retail clients (“Retail Clients”). The provision of investment services by the Bank is governed by the General Terms, as supplemented by any applicable special terms, in particular these Special Terms as far as the Services are concerned.

1.4. Use of the Services by you is subject to these Special Terms, the completed account opening documentation (the “Account Opening Form”) and the General Terms (which are collectively referred to as the “Agreement”). Your application to open a trading account with us or your use or continued use of the Services will be taken as your consent to be legally bound by the Agreement.

1.5. In case of discrepancy between these Special Terms and the General Terms, the provisions of these Special Terms shall prevail as far as the Services are concerned. In these Special Terms, unless indicated otherwise, capitalised terms shall have the meaning given to them in the General Terms.

1.6. You are authorised to grant a power of attorney authorising a third-party to represent you in the context of the Services, provided that the conditions laid down in Article 24 of the General Terms are fulfilled. If you appoint a third party as your attorney, we will take instructions exclusively from such person until you notify us in writing of the termination of the power of attorney.

You are fully aware of all risks involved in granting a power of attorney to a third-party and accept the consequences thereof. We will have no responsibility or liability for the acts and omissions of your attorney. Similarly, we have no duty to supervise or to ensure compliance with any limitations or instructions agreed between you and your attorney, except to the extent communicated to us. References to “you” in these Special Terms shall be deemed to include your attorney.

1.7. You hereby confirm that, before entering into these Special Terms, you have considered the latest version of the General Terms, the Commissions and Fees Schedule, the Best Execution Policy, the Bank’s summary of conflicts of interest policy, and the document setting out the risks pertaining to financial instruments, in particular, CFDs (the “Investment and Risk Warnings Disclosure”) and that you have read and understood these documents. These documents are at all times available for consultation on our Website.

1.8. In the context of the Services, we offer, through our Website, platforms for the trading of CFDs such as Advanced Trader and MetaTrader (including their web and mobile versions) (which are collectively referred to as the “Trading Platform”). The features of the Trading Platform are further described in Article 8 below.

1.9. In case you are a consumer within the meaning of the Luxembourg consumer code, you will benefit from the same withdrawal rights laid down in the General Terms, which are applicable in case of distance contracts.

#### 2. Services

2.1. If you trade with us, you will be entering into a Contract for Differences (“CFD”) transaction. A CFD is a derivative (other than an option, future, swap or forward rate agreement), the purpose of which is to give the holder a long or short exposure to fluctuations in the price, level or value of an underlying investment or product, which may include foreign exchange contracts, commodities, equity indices, bonds and any other underlying products we may offer from time to time (collectively being referred to as the “Underlying Products”).

2.2. We will provide you solely with execution-only services in relation to CFD transactions and will not provide you with any investment advice. As a consequence, we will not advise you on the merits or suitability of any CFD transaction entered into by you. Without prejudice to our legal and regulatory obligations, you acknowledge that our execution of any order on your behalf pertaining to any CFD transaction does not in any way imply that we have approved or recommended that transaction or CFD. We have set out various risk disclosures in these Special Terms for your information, as well as in the Risk Disclosure Document. We invite you to carefully consider these Special Terms and the Risk Disclosure Document and, whenever needed, seek appropriate expert advice.

2.3. We shall be responsible to you alone and shall have no duties or obligations to your underlying principals or customers (if any) and you alone will be responsible for the performance of your obligations towards us.

2.4. All transactions we enter into with you or execute on your behalf will be placed and executed in accordance with the terms of our order execution policy (as amended or extended from time to time). Documents containing details on our Best Execution Policy and more generally on order execution are available on our Website.

2.5. We may not be able to provide you with all or some of the Services based on your place of residence and/or status. Similarly, our Website or the Trading Platform may not be accessible in part or in full based on your place of residence or current location. This applies in particular if you are residing in a country where the distribution of information contained on our Website or the Trading Platform contravenes the laws or regulations in effect in that country.

#### 3. Appropriateness

3.1. Depending on your categorisation, you understand that we need to collect information about your knowledge and experience in order to provide you with the Services. As further described in Article 7.4 of the General Terms, this information is necessary to verify that you have sufficient knowledge and experience to understand the risks generated by a transaction

in the context of the Services. We reserve our right to require you to provide additional information, notably on your personal or financial situation.

- 3.2. You shall promptly inform us of any changes to your investment knowledge and experience, and in particular changes which impact or are likely to impact our appropriateness assessment. We will not assume any responsibility in cases where we have been unable to properly carry out our appropriateness assessment due to incomplete, outdated or inaccurate information provided by you.
- 3.3. In case the assessment of appropriateness indicates that a transaction is not appropriate for you, or where insufficient information is available to assess the appropriateness of such transaction, we may, at our discretion, refuse the execution of the corresponding Instruction (as defined in Article 6 below).
- 3.4. In case you appoint an attorney, you expressly acknowledge and agree that for the purpose of our appropriateness assessment, we may rely on information regarding the knowledge and experience in the investment field relevant to the Services of the person giving the Instruction (as defined in Article 6 below). In this context, you should not authorise any person having a lower degree of knowledge and experience than you to carry out transactions in financial instruments with us on your behalf. If you are a legal entity, we will perform the appropriateness test for the relevant CFD transaction based on the knowledge and experience of the person designated as representative and giving the Instruction (as defined in Article 6 below).

#### 4. Additional protections awarded to Retail Clients

In case you have been categorised as a Retail Client, you will benefit from the additional protections laid down in this Article. Conversely, if you have been categorised as a Professional Client, you must be aware that you will not benefit from the protections laid down in this Article. You are entitled to change your categorisation to Retail Client subject to prior discussion with us, in accordance with Article 7.2 of the General Terms.

- 4.1. **Initial margin protection.** In case you have been categorised as a Retail Client, we will always require you to provide Margin (as defined in Article 12 below) for each CFD transaction as set out on our Trading Platform or Website (such Margin may be updated from time to time), depending on the type of Underlying Product (the “**Minimum Initial Margin Requirement**”). The Minimum Initial Margin Requirement will not include commissions, transaction fees and any other related costs.
- 4.2. **Margin close-out protection.** In case you have been categorised as a Retail Client, if the sum of funds in your trading account (i.e., any cash credited to your trading account) and the unrealised net profits of all open CFD transactions connected to that trading account (i.e., the sum of unrealised gains and losses of all open CFD positions recorded in your trading account) falls to less than half of the Minimum Initial Margin Requirement (as further described in Article 4.1 above) for all those open CFD transactions, we will proceed with the closure of one or more of your open CFD positions on the terms most favourable to you.
- 4.3. **Negative balance protection.** In case you have been categorised as a Retail Client, the maximum losses that you may suffer will be limited. This means that you can never lose more funds than you have deposited into your trading account. As a result of a very sudden price movement, it is possible for your available balance to become negative. This could occur when all your available Margin (as defined in Article 12 below) is invested in open positions and overnight fees are deducted, or trading losses are incurred. In most cases, the margin deposit remains positive. However, in some extreme cases, the Bank will need to perform a Margin call and we will close all your open trades. We will then absorb the loss and reset your balance to zero.

#### 5. Prices

- 5.1. We will provide you with “bid” and “offer” prices in respect of CFDs (the “Prices”) through our Website or Trading Platform.
- 5.2. The Prices that we quote are determined by reference to the relevant market, asset or benchmark price for a given Underlying Product. They usually represent a mark-up or mark-down on inter-bank dealing or market rates (consequently our prices may not be the best available at the time you place an order with us). The methodology we apply for the purpose of determining the Prices is further described in our order execution policy.
- 5.3. By exception to the foregoing paragraph, where the relevant pricing data is temporarily unavailable, we will set the Prices at our discretion, under the conditions set forth in our order execution policy.
- 5.4. Each Price published shall be valid until the earlier of its expiration time and the time, if any, at which it is otherwise cancelled or withdrawn by us. Each Price shall be available for you to enter into a transaction with or through us up to a principal amount not to exceed a maximum determined by us published on our Website or Trading Platform.

#### 6. Instructions, Orders and Transactions

- 6.1. Unless otherwise specified in this Article, the general rules applicable to the execution of Instructions as laid down in Articles 20 and 21 of the General Terms are applicable to the Services.
- 6.2. Instructions and orders given by you or by your attorney (in case appointed pursuant to Article 1.6 above) (collectively the “**Instructions**”) shall be based on your own assessment of your personal (in particular financial and tax) situation and investment objectives, as well as upon your own interpretation of the information to which you have access. You are solely responsible for taking investment decisions and deciding whether the orders you give are suitable in view of your personal circumstances. It is your responsibility to seek expert advice from your finance and tax advisors prior to giving any Instructions.
- 6.3. In the context of the Services, and save as otherwise agreed by us, all Instructions must be given to us electronically through our Website or the Trading Platform, although we may in an emergency at our discretion accept Instructions by telephone through our dealing desk at the designated phone number specified on our Website or Trading Platform or as otherwise notified to you. In accordance with Article 14 of the General Terms, telephone conversations are recorded by the Bank.
- 6.4. The procedure for entering Instructions is specified on our Website or Trading Platform in the online trading section.
- 6.5. An Instruction given by you or on your behalf to us shall not take effect until actually received by us. Once received by us, an Instruction cannot be rescinded, withdrawn or amended without our express consent. We shall be entitled to act on your behalf upon any Instruction we reasonably believe to have been given or purporting to be given by you or any other person on your behalf without further enquiry as to the genuine authority or identity of any such person giving or purporting to give such Instruction.
- 6.6. We may, at our discretion refuse to accept any order from you in whole or in part or following receipt of your order refuse to act on it but should we do so we will use our reasonable endeavours to notify you of any such refusal, with or without giving any reasons. In addition, an Instruction which, for any reason, is not received by us in a manner in which it can be processed, including a failure of our website or Trading Platform to accept or process such Instruction, shall be deemed not to have been received by us.

- 6.7. The execution of any Instruction by us shall constitute a binding agreement between us on the terms of such executed order.
- 6.8. We may, at our absolute discretion, require you to limit the number of Instructions you may give us or the number of open positions which you may have with us at any time and/or only allow you to enter into closing transactions or we may close out any one or more positions or reverse transactions in order to ensure that the position limits we have imposed are maintained.
- 6.9. If you enter into any currency transaction, any profit or loss arising as a result of a fluctuation in the exchange rate affecting such currency will be entirely for your account and risk (subject to the applicable limitations if you are a Retail Client, as further described in Article 4 above).

## 7. Open Positions and Roll-over

- 7.1. We will automatically roll-over all open positions on your trading account to the following business day (being a day, other than a Saturday, Sunday or public holiday, when banks in Europe are generally open for business) ("**Business Day**") unless you instruct us to close your open position(s) prior to 23:00 CET. We will charge you a fee in respect of each such roll-over. The applicable fees will be published on our website and trading platform.
- 7.2. The roll-over will have an effect on your trading account. The open position(s) affected by the roll-over will remain open, but we shall credit or debit an amount to your trading account, referred to as the "**Roll-over Credit**" or "**the Roll-over Debit**" calculated by us at our absolute discretion. A Roll-over Debit may bring about the automatic liquidation of all or part of your open positions.
- 7.3. You are solely responsible for the management and monitoring of your open positions and open orders.
- 7.4. Subject to the margin close-out protection awarded to Retail Clients as further described in Article 4.2, we are under no obligation to close out your positions if you suffer losses and/or the balance of your account decreases.
- 7.5. You understand that, in order to minimise the risk of incurring substantial losses and avoid the closure by us of your positions, you must access your trading account frequently so as to monitor any open positions you may have.

## 8. Trading Platform

- 8.1. To use our Website or Trading Platform you will need to request a username and password (the "**Access Code**") allocated by us. You will need to provide the Access Code each time you wish to use our Website or Trading Platform which will identify you to us. The use of your Access Code will be deemed by us to be use of our Website or Trading Platform by you with your knowledge and consent.
- 8.2. In relation to the Access Code, you acknowledge and undertake that:
- you will be responsible for the confidentiality and the use of your Access Code;
  - you will change your password regularly;
  - other than with our prior written consent, you will not disclose your Access Code to any other third-party for any purpose whatsoever.
  - without limiting the generality of Article 6, we may rely on all instructions, orders and other communications entered using your Access Code, and you will be bound by any transaction entered into or expense incurred on your behalf in reliance on such instructions, orders and other communications; and
  - you will immediately notify us at our client services desk if you become aware of the loss, theft or disclosure to any

third party or of any unauthorised use of your Access Code.

- 8.3. You acknowledge that our Website or Trading Platform is provided for use only by you or by your attorney (if any is appointed pursuant to Article 1.6).
- 8.4. If you tell us or we believe that your Access Code is being used without your knowledge by unauthorised persons or has been disclosed by you to other persons without our consent, we may without prior notice suspend or terminate your right to use our Website or the Trading Platform.
- 8.5. We may at our absolute discretion introduce and require additional levels of user identification for all or part of the Services, including but not limited to scratch-lists and/or secure-ID.
- 8.6. If we consider it necessary for our own protection or that of our contractual partners, we may at any time, on a case by case basis and as we see fit, decide, without giving prior notice or giving reasons, to limit or cancel your right to access our Website or the Trading Platform and/or refuse to execute your Instructions, to the extent that these Instructions do not solely concern the liquidation of open positions. We will inform you promptly upon taking such decision.
- 8.7. We reserve the right to amend or change the terms on which you may access our Website or Trading Platform.
- 8.8. We will not be liable for any loss suffered by you as a result of us exercising our rights under Article 8.7 above.
- 8.9. You shall be solely responsible for providing and maintaining any equipment you use to access our Website or Trading Platform and for making all appropriate arrangements with any telecommunications suppliers or, where access to our Website or Trading Platform is provided through a third party server, any such third party, necessary in order to obtain access to our Website or Trading Platform. Neither we nor any company maintaining, operating, owning, licensing, or providing services to us in connection with our Website or Trading Platform (a Service Provider) makes any representation or warranty as to the availability, utility, suitability or otherwise of any such equipment or arrangements. Since we do not control signal power, its reception or routing via the internet, configuration of your equipment or that of any third party or the reliability of its connection, we cannot be responsible for communication failures, Website or delays when you are accessing our Website or Trading Platform via the internet.
- 8.10. Our Website or Trading Platform is provided "as is" and neither us nor any of our directors, officers, employees, agents (collectively the "**Associates**") or Service Providers makes any representations or warranties of any kind whatsoever regarding (a) the results to be obtained by you or anyone else from the use of our Website or Trading Platform and (b) any third party content accessible on or through our Website or Trading Platform.
- 8.11. Internet connectivity delays and price feed errors sometimes create a situation where the prices displayed on our Website or Trading Platform do not accurately reflect the then prevailing market rates. We do not permit the practice of arbitrage and "scalping", or taking advantage of these internet delays, on our Website or Trading Platform.
- 8.12. You will not use, or allow the use of, our Website or Trading Platform:
- in contravention of any laws, regulations or rules issued by the CSSF, or any other regulatory authorities to which you are subject;
  - in any way (including, without limitation, posting information on our Website or Trading Platform where this facility is available) which is defamatory, obscene, abusive, indecent or menacing or which infringes any intellectual property rights or breaches obligations of confidence or which is otherwise illegal or unlawful;

- c) to introduce a software virus or other disruptive program or do any act which would cause our Website or Trading Platform to become unavailable for use by others;
- d) to solicit or encourage other internet websites to frame or hypertext link directly to our Website or Trading Platform without our prior written consent; or
- e) in any way which is not authorised by us or in breach of the Agreement.

8.13. We regularly publish on our Website updates of the system, features available to clients as well as information, declarations and warnings related to the Services. We also send newsletters from time to time related to this information to your email address. You undertake to regularly update yourself about this information, declarations and warnings and to inform us immediately of any disagreement with such information.

## 9. Swissquote as a Counterparty, Spreads and Conflicts of Interest

9.1. CFDs are 'over-the-counter' or 'OTC' exchange transactions (i.e., they are not traded on a regulated market, multilateral trading facility or exchange).

9.2. All CFD transactions are undertaken on a principal to principal basis, meaning that we are always your counterparty, so when you open a position with us, you can only close that position with us. We shall enter into all CFD transactions with you as buyer when you wish to sell, and as seller when you wish to buy, and not as broker, intermediary, agent, or in any fiduciary capacity. Transacting in our CFDs does not entitle you to any right over the Underlying Products.

9.3. For any CFD transactions, you will be charged a spread. This spread includes a mark-down on the "sell" price and a mark-up on the "buy" price we receive from independent price sources or liquidity providers that we use. As a consequence, the price offered by us to you in any proposed CFD transaction may not be the same as that obtained by us in relation to any Underlying Product or in any hedging or back-to-back transaction between us and any liquidity provider that we use to determine our prices. Indications on spreads published on our Website are indicative only and in no way binding. We reserve the right to quote different spreads according to the size of your deposit, the size of a transaction, or for any other reason objectively justifiable which will be disclosed to you in the context of the pricing process described under Article 5 above. By way of illustration only, spreads will in particular increase in exceptional market conditions, following decisions by central banks, monetary policy decisions, or similar events. The liquidity and the volatility in any underlying market may also have an influence on the spreads.

9.4. In a CFD transaction, our interest is contrary to your interest. We may hold positions that anticipate the same market movement as your positions, or positions that speculate upon an opposite movement. If we elect not to cover our own trading exposure, then you should be aware that we may make more money if the market moves against you.

9.5. By using the Services, you confirm that you understand and accept our role within a CFD transaction and the inherent risks of conflicts of interest related thereto.

## 10. Transaction Confirmation and Trading Account Statements

10.1. Following the execution of an order for your trading account, we will confirm that transaction as soon as possible and no later than the first Business Day following the execution, posting a transaction confirmation (the "Confirmation") to your attention via our Website or Trading Platform. Transactions entered after 23:00 CET will be treated as having been effected on the next Business Day.

10.2. Confirmations shall be deemed to be conclusive and binding on you if not objected to immediately upon receipt by you, with such objection confirmed in writing (including email) no later than close of business on the Business Day following the day on which the Confirmation is posted on our Website or Trading Platform.

10.3. We will post details of your positions and trading account activity via our Website or Trading Platform. Updated trading account information will be available no more than twenty-four (24) hours after any activity takes place on your trading account. Trading account information will include Confirmations, purchase and sale rates, utilised Margin (as defined in Article 12) available for Margin trading, statements of profits and losses, as well as current open positions, any other information required to be provided by EU Rules and any other information we may make available (the "Trading Account Information").

10.4. Posting of Trading Account Information on our Website or Trading Platform will be deemed delivery of Confirmations and trading account statements. We may at our absolute discretion withdraw or amend any Trading Account Information at any time. Unless otherwise agreed, you agree that we are under no obligation to provide Confirmations in hard copy or by email rather than through our Website or Trading Platform. The Trading Account Information posted on our Website or Trading Platform shall (save if manifestly incorrect) be conclusive evidence of your transactions, open positions, Margin and cash balances.

## 11. Consent to Electronic Communication

11.1. You consent to communications being made via electronic media. If you no longer wish to communicate via electronic media, you must notify us and revoke this consent in writing. If you do not wish to communicate via electronic media at all, you must inform us of your wishes when completing the Account Opening Form.

11.2. Communications sent through our Website or Trading Platform or by electronic media shall be treated as satisfying any legal requirement that a communication should be signed and in writing, to the extent permitted by applicable law and regulations.

## 12. Margin and Collateral

12.1. You shall provide to us and maintain with us such amount of money in respect of and as security for your actual, future and contingent liabilities to us (the "Liabilities") in such amounts and in such forms as we may require (the "Margin"). Subject to limitations applicable to Retail Clients only (as described under Article 4 above), we may change our Margin requirements at any time.

12.2. Subject to Article 4 where applicable, we will determine on the basis of objective criteria (such as described in Annex I of CSSF Regulation 19-06) the amount of Margin you need to deposit with us in order to enter into a CFD transaction and maintain the position (the "Margin Requirement"). When you enter into a CFD transaction you must have enough money on your trading account to satisfy the Margin Requirement for all open positions.

12.3. Any Margin Requirement must be satisfied within such time as may be specified by us. One Margin call does not preclude another. Margin shall be provided in the form of cash only.

12.4. If there is a significant market movement against you, you may:

- a) if you are a Professional Client, sustain a total loss greater than the funds deposited with us; or
- b) if you are a Retail Client, sustain a loss equal to the total sum of funds deposited with us on your trading account. However, as indicated in Article 4.3, you will be protected against any losses exceeding the total balance held across



trading accounts held by application of the negative balance protection.

In either case, you are responsible for all losses on your trading account. While we will require you to post Margin (which will never be lower than any applicable Minimum Initial Margin Requirement in case you are a Retail Client, as further described in Article 4.1 above), it is your responsibility to determine whether the level of Margin is suitable for you when entering into a CFD transaction.

- 12.5. Without limiting the generality of the previous Article, from time to time price fluctuations in the Underlying Products may be so rapid or market conditions may otherwise change so rapidly or fundamentally that your position will be liquidated automatically before we have a chance to reset a Margin Requirement. Similarly, even where we do reset a Margin Requirement, you may not have an opportunity to meet the revised Margin Requirement before your open positions are liquidated automatically.
- 12.6. The Margin Requirement we determine for you may be different from the Margin Requirement that we set for other clients or groups of clients.
- 12.7. All initial and subsequent calls for Margin shall be made in the currency of the transaction or your trading account as we determine, in such amounts as we may at our absolute discretion require.
- 12.8. We are authorised to convert funds in your trading account for Margin into and from such foreign currency at a rate of exchange determined by us on the basis of the then prevailing money market rates. In such circumstances, we will not, subject to limitations if you are a Retail Client, be liable to you for any loss suffered by you as a result of such action (although, we will use reasonable endeavours to only convert such funds as may prudently be required to cover the Liabilities in respect of relevant transactions).
- 12.9. You are responsible for maintaining appropriate arrangements with us at all times for the receipt and communication of information regarding Margin. If you fail to provide Margin to us in the required time, and such failure is not remedied within the period laid down in Article 22.2 d), we will be entitled to exercise our rights in accordance with such Article.
- 12.10. We will collect on your behalf dividends, interest payments and other rights accruing in respect of any collateral. We shall not be obliged to exercise on your behalf conversion and subscription rights, deal with takeovers and other offers and capital restructuring regarding your collateral unless you provide us with written instructions to that effect (and all relevant funds or investments in sufficient time). If you should fail to provide any Instructions by the time notified to you, we will not, subject to limitations in the case of Retail Clients, be responsible for any loss you may suffer or incur.
- 12.11. We may return to you collateral which is of the same kind but not identical to the collateral you originally deposited with us.
- 12.12. The Bank reserves the right to scrutinize withdrawals from the account to ensure they do not result in a breach of margin requirements.
- 12.13. You hereby warrant and represent that any assets you transfer to us as collateral under the Agreement are free from any lien, security interest or other encumbrance other than the lien created under the Agreement.
- 12.14. Unless otherwise agreed by us, all Margin and collateral provided by you to us in the context of the Services will be captured by our general right of pledge (as further described in Article 12 of the General Terms).
- 12.15. The Bank will not offer credit lending facilities on leveraged CFDs to Retail clients and reserves the right to only offer such lending to Professional clients on a discretionary basis.

### 13. Client Money

- 13.1. Your cash and any collateral received by us will be held in a trading account with the Bank and will be segregated from our own funds in accordance with our safekeeping obligations. Unless otherwise agreed, your funds may be pooled with the funds of other clients in a general omnibus trading account.
- 13.2. We will not pay interest to you on any of your money that we hold and by entering into this Agreement you acknowledge that you waive any entitlement to interest on such money.
- 13.3. We may hold funds or financial instruments you deposit with us at banks located outside Luxembourg, in accordance with applicable law and regulations, and more specifically with the Luxembourg Grand-Ducal Regulation of 30 May 2018 on the protection of financial instruments and funds belonging to clients, product governance obligations and the rules applicable to the provision or reception of fees, commissions or any monetary or non-monetary benefits.

### 14. Profit, Losses and Interest Charges on Open Positions

- 14.1. For any open position held by you, we shall from time to time credit your trading account with profits and interest earned, or debit your trading account for losses, interest and fees incurred from the date agreed with us until the settlement date or until the position is closed or liquidated, in the following manner:
  - a) for buying of one currency against the sale of another currency and the currency bought has a higher interest rate than the currency sold, interest arising therefrom shall be credited to your trading account;
  - b) for selling of one currency against the purchase of another currency and the currency sold has a higher interest rate than the currency bought, interest arising therefrom shall be debited to your trading account;
  - c) for bullion future contracts, interest arising from buying or selling bullion shall be credited or debited to your trading account;
  - d) in the case of a negative interest rate, interest arising therefrom shall be debited to your trading account.
- 14.2. In all cases, interest shall be at the rate we determine from time to time and published via our Website or Trading Platform.
- 14.3. If you are a Retail Client, and in accordance with the margin close-out protection further detailed in Article 4.2, we shall close (on terms most favourable to you) any open CFD position when the sum of the funds in your CFD trading account and the unrealised net profits of all open CFDs connected to your CFD trading account falls to less than half of the relevant Minimum Initial Margin Requirement for all those open CFDs. For the avoidance of doubt, this Article 14.3 does not apply to Professional Clients.
- 14.4. If you are a Retail Client, your aggregate liability for all CFDs connected to your CFD trading account with us is limited to the funds in your CFD trading account in accordance with the negative balance protection further described under Article 4.3.

### 15. Fees and Charges

- 15.1. You shall pay to us such fees and charges as notified by us to you from time to time or as described in the Commissions and Fees Schedule published on our Website or Trading Platform. You will be provided with information on (i) any commission charged by us in the context of the Services, (ii) a description of the mark-ups applied to the market prices we receive from external sources, (iii) any financing charges that are applicable (e.g., daily and overnight financing charges for CFDs), together with the amount of any mark-up applied when calculating such financing charges, (iv) where relevant, any costs and charges

that are applicable if you are seeking to sell or exit early and (vi) any applicable account management fees or taxes, which are not already included in the fair value.

- 15.2. In addition to this, you shall be responsible for the payment of any other charges that may be incurred as a result of the provision of the Services to you.
- 15.3. You acknowledge and agree that we may pay or receive fees, commissions or non-monetary benefits to or from any other person when providing the Services to you. To the extent required by applicable law and regulations, we will inform you of the existence, nature and amount of such fees, commissions and other non-monetary benefits or, where the amount cannot be ascertained, the method of calculation in a separate and specific disclosure.
- 15.4. In case you have been categorised as a Retail Client, we will not provide you, directly or indirectly, with a payment, monetary or excluded non-monetary benefit in relation to the marketing, distribution or sale of a CFD, other than the realised profits on any CFD provided (as further described in Article 14 above).
- 15.5. All fees and charges shall be regarded as being due and payable immediately. Any sums due to us may be deducted by us from the proceeds of any transaction or debited from your trading account(s) held with us. In the event of late payment by you, Late Payment Fees will be due, as detailed in the Commissions and Fees Schedule.
- 15.6. You agree to pay a transfer fee, as determined by us in the event that you instruct us to transfer open positions, cash and/or other Collateral relating to your trading account to another institution.
- 15.7. If we receive or recover any amount in respect of any of your obligations in a currency other than that in which such amount is payable, whether pursuant to a judgment of any court or otherwise, you will indemnify us and hold us harmless from and against any cost (including costs of conversion) and loss suffered by us as a result of receiving such amount in a currency other than the currency in which it is due.

## 16. Conflicts of Interest

- 16.1. You should be aware that when we enter into a transaction with or for you, we or our Associates or Service Providers, may have an interest, relationship or arrangement that is material in relation to the transaction concerned.
- 16.2. The risk of conflicts of interest is also reinforced by the nature of CFDs, and our role as counterparty, as further described in Article 9 above. When such a conflict of interest arises, we will seek to resolve such conflict in such a way as we believe is in your best interests in accordance with our Conflicts of Interest Policy (as amended or extended from time to time).
- 16.3. A summary of our Conflicts of Interest Policy is available on our Website.

## 17. Limitation of liability and indemnification

- 17.1. Please refer to the General Terms, and more specifically to Article 11 for further information on our liability.
- 17.2. You will indemnify and keep indemnified us and our Associates against any cost, loss, liability or expense whatsoever which may be suffered or incurred by us and/or our Associates directly or indirectly in connection with, or as a result of, any services, performance or action permitted under the Agreement except such as is caused by our and/or our Associates' gross negligence or wilful misconduct.

## 18. Joint Accounts

- 18.1. The Bank reserves the right to refuse joint account openings for CFDs trading due to applicable limitations. For provisions regarding joint accounts please refer to the General Terms of the Bank.

## 19. Information

- 19.1. You acknowledge that:
  - a) any news, prices, opinions and other information (the "Provided Information") communicated to you by us or any Associate or Service Provider, does not constitute advice or an offer to sell or the solicitation of an offer to buy any CFDs;
  - b) the Provided Information, although based upon information obtained from sources believed by us to be reliable, may be based solely on a third party's opinion and such information may be incomplete and may be unverified;
  - c) you should exercise your own judgment and where appropriate, seek independent advice before contemplating any investment or transaction based on information made available by us; and
  - d) we make no representation, warranty or guarantee as to, and shall not be responsible for, the accuracy or completeness of any information furnished to you.

## 20. Risk Warnings

- 20.1. CFDs are inherently risky and complex products with highly speculative features. We have set out various risk disclosures in these Special Terms for your information, as well as in the Risk Disclosure Document. You acknowledge the importance of reading and understanding the documents provided to you by us with respect to the Services as well as with respect to CFDs. Should you have any queries or any doubts on any of the documents provided to you, you undertake to request additional information or clarification to the Bank before engaging in the Services.
- 20.2. CFDs are not suitable or appropriate for all investors. You should only consider trading in CFDs if you wish to speculate, especially on a very short-term basis, or if you wish to hedge against an exposure in your existing portfolio, and if you have extensive experience in trading, in particular during volatile markets, and can afford any losses. In addition, CFDs require constant monitoring over a short period of time (minutes/hours/days).
- 20.3. CFDs are leveraged products. Leverage offers the possibility to magnify the potential profits of a transaction, however it also magnifies the possible losses. Because it is possible for the losses incurred to be higher than the sum originally invested, leveraged instruments such as CFDs are riskier than non-leveraged instruments.
- 20.4. CFDs allow investors to take advantage of prices moving up (by taking 'long positions') or prices moving down (by taking 'short positions') on the Underlying Product.
- 20.5. CFDs also entail a risk of slippage, that is to say a divergence between the price at which a trade was approved and the price at which it was executed.
- 20.6. If you are a Retail Client, you will automatically benefit from the additional protections laid down in Article 4. If you are a Professional Client, you are aware that you will not benefit from these protections and are therefore exposed to greater risks of losses.
- 20.7. Transacting on Margin means you only have to deposit a small percentage of the overall value of your position, this is known as Gearing or Leverage.

- 20.8. A small market movement in the price of an Underlying Product may have a large impact on the value of related CFD positions (or total net equity) on your trading account with us.
- 20.9. If there is a significant market movement against you, you may, if you are a Professional Client, sustain a total loss greater than the funds deposited with us. If you are Retail Client, you may still sustain a substantial loss but this will be subject to the negative balance protection described under Article 4.3. You are responsible for all losses on your trading account, subject to the limitations applicable in the case of Retail Clients only. It is your responsibility to determine whether the level of Margin is suitable for you when entering into a CFD transaction.
- 20.10. Trading online, no matter how convenient or efficient, has a number of risks associated with it.
- 20.11. If the market moves against you, you may, subject to limitations in the case of Retail Clients, not only sustain a loss of your cash and Collateral, and any additional funds deposited with us to maintain your position, but you may also incur further liability to us. You may be called upon to increase your collateral pursuant to Article 12 by substantial amounts at short notice to maintain your position, failing which we may have to liquidate your position at a loss and you would, subject to limitations applicable in the case of Retail Clients only, be liable for any resulting loss.
- 20.12. Sudden market movements in any exchange or market known as 'gapping' may occur causing a dramatic shift in the price of the Underlying Products and therefore the price of the related CFD. Similarly, events may occur while any underlying exchange or market for an underlying Product is closed, meaning the price when the underlying exchange or market re-opens may be at a significantly different level, and consequently the value of your CFD would also move significantly.
- 20.13. We shall have no obligation to contact you to advise upon appropriate action in light of changes in market conditions or otherwise. You acknowledge that following the execution of any transaction, you are solely responsible for making and maintaining contact with us and for monitoring open positions and ensuring that any further instructions are given on a timely basis. In the event of any failure to do so, we can give no assurance that it will be possible for us to contact you and we accept no liability for loss alleged to be suffered (or suffered) as a result of any failure by you to do so.
- 20.14. Movements in the prices of CFDs are influenced by a variety of factors of global origin, many of which are unpredictable. Price movements of derivative contracts are influenced by interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programmes and policies of governments, and national and international political and economic events and policies. In addition, governments intervene from time to time, directly and by regulation, in certain markets, particularly markets in currencies and interest rate related contracts and derivatives. Such intervention is often intended to influence prices and may, together with other factors, cause all of such markets to move rapidly in the same direction because of, among other things, interest rate fluctuations.
- 20.15. Violent movements in the price of the CFDs may result in action by the underlying market as a result of which you may be unable to settle adverse trades.
- 20.16. Certain investment strategies or hedging techniques, including those involving 'spread' positions or 'straddles' may be as risky as taking long or short positions.
- 20.17. Although derivatives can be used for the management of investment risk, some of these CFDs are unsuitable for many investors. Different instruments involve different levels of exposure to risk and in deciding whether to trade in such instruments you should be aware of the issues set out in this risk warning. However, this Article cannot disclose all of the risks and other significant aspects of such derivatives. You should not deal in derivatives unless you understand their nature and the full extent of your exposure to risk and losses. We shall have no obligation to contact you to advise upon appropriate action in light of changes in market conditions or otherwise. You acknowledge that following execution of any transaction, you are solely responsible for making and maintaining contact with us and for monitoring open positions and ensuring that any further instructions are given on a timely basis. In the event of any failure to do so, we can give no assurance that it will be possible for us to contact you and we accept no liability, subject to limitation in the case of Retail Clients only, for loss alleged to be suffered (or suffered) as a result of any failure by you to do so.
- 20.18. Transactions on underlying markets in other jurisdictions, including markets formally linked to a domestic market, may expose you to additional risk. Such underlying markets may be subject to regulation which may offer different or diminished investor protection. Before you trade you should enquire about any rules relevant to your particular transactions. Your local regulatory authority will be unable to compel the enforcement of the rules of regulatory authorities or markets in other jurisdictions where your transactions have been effected. You should seek advice about the types of redress available in both your home jurisdiction and other relevant jurisdictions before you start to trade.
- 20.19. In some jurisdictions, and only then in restricted circumstances, firms are permitted to effect off-exchange transactions. It may be difficult or impossible to liquidate an existing position, to assess the value, to determine a fair price or to assess the exposure to risk. For these reasons, these transactions may involve increased risks. Off-exchange transactions may be less regulated or subject to a separate regulatory regime. Before you undertake such transactions, you should familiarize yourself with applicable rules and attendant risks.
- 20.20. In some instances, the rules applicable to a market on which an Underlying Product is traded may grant wide powers to clearing houses or other bodies, organisations and companies which, if exercised, might adversely impact upon your positions or your ability to carry out CFD transactions.
- 20.21. In the event of our insolvency or liquidation, or that of any of our counterparties or custodians, your open positions may be liquidated against your wishes and without consultation or prior notice.
- 20.22. You should carefully consider whether trading in the CFDs is suitable for you in light of your own financial position and investment objectives.
- ## 21. Representations, Warranties and Undertakings
- 21.1. You represent and warrant for our benefit on the date hereof and on a continuous basis as long as the Services are provided to you by us that:
- you are categorised as a NFC- for the purpose of Regulation (EU) No 648/2012 of the European Parliament and of the Council of 4 July 2012 on OTC derivatives, central counterparties and trade repositories, as amended ("EMIR") (i.e., as a non financial counterparty which does not exceed any relevant clearing threshold in light of the volume of OTC derivative transactions you conclude, as specified in EMIR). In addition, you undertake to monitor your situation and undertake to promptly inform us of your potential or actual recategorization in case you exceed any EMIR clearing threshold;
  - the information contained in the Account Opening Form (including any financial information) or otherwise provided by you to us for the provision of the Services is complete, true, up-to-date and correct and we are entitled to rely on such information until we have received written notice from you of any change affecting the information originally provided to us;

- c) all necessary authorisations, consents and approvals have been obtained and these Special Terms create valid and binding obligations on you and do not infringe the terms of any agreements by which you are bound. The same representation applies in respect of each CFD transaction concluded between you and us from time to time;
- d) if you are a natural person, you are (1) of legal age and legal competence and of sound mind, memory and understanding, (2) not under any restraint or duress to enter into the Agreement (and open the trading account) and (3) not limited or restricted by your matrimonial regime to enter into the Agreement (or, if so, has obtained the required authorisation in relation to your matrimonial regime to do so). The same representation applies in respect of each CFD transaction concluded between you and us from time to time;
- e) if you are a legal entity, you are duly incorporated and validly existing for an unlimited duration, and you have full power and authority to conduct your business and to execute and deliver the Agreement and to execute and comply with the provisions of these Special Conditions. The same representation applies in respect of each CFD transaction concluded between you and us from time to time;
- f) you are not legally incapacitated or otherwise unable to act in respect of the establishment of a business relationship with us and are not bound by any law or regulation preventing you from entering into such business relationship, from accessing our Website or Trading Platform or from concluding any form of CFD transaction or other activity whatsoever with us;
- g) all assets transferred to the trading account originate from legitimate sources and do not derive directly or indirectly from any criminal activity;
- h) when entering into these Special Terms, you act for your own account and not for the benefit of third parties. You undertake to notify us immediately if, after the date of these Special Terms, a change of circumstances arises which may result in you ceasing to act for your own account. You take due note that such change of circumstances will be subject to us first carrying out our KYC due diligence duties and to our formal approval. Depending on the circumstances, we may not be able to continue to render the Services to you;
- i) regardless of any subsequent determination to the contrary, trading in CFDs (and any other related investment you decide to make from time to time) is suitable for you and you are aware of the risks involved with such transactions and have sought appropriate expert advice as needed;
- j) all the assets credited on your trading account are and will remain, subject to the provisions of the Agreement, free of any charge, encumbrance, right of retention, pledge, lien, constraint or other forms of security in favour of third parties;
- k) you have taken note of and undertake to comply with, all laws, market rules and regulations applicable to you, notably in your place of domicile, nationality, incorporation, registration and establishment including, without restriction, all regulations and requirements in respect of foreign exchange controls; and

21.2. You undertake to promptly notify us immediately of any changes to any information you have provided to us in connection with the Agreement or a CFD.

21.3. In agreeing to the Agreement, you authorise us or our Associates or a Service Provider acting on our behalf to investigate your credit standing and in connection therewith to contact such banks, financial institutions and credit agencies as we shall deem appropriate to verify such information. You further authorise us to investigate any current and past investment activity, and in connection therewith, to contact such exchanges, broker/dealers, banks, and other professionals as we shall deem appropriate for these purposes. For all purposes required, you release us from our banking secrecy duties when carrying out the above searches for the purposes of verifying

your credit standing and/or knowledge in investment activity.

## 22. Duration and termination of these Special Terms

### 22.1. Duration and termination upon notice

- a) These Special Terms are concluded for an unlimited period of time. Each party has the right to terminate the Special Terms at any time and without having to state any reason, with one (1) month's prior notice to the other party. Such notice shall be sent by registered mail or email notification via Secure Email.
- b) Notice of termination of the General Terms implies automatically a notice of termination of these Special Terms in accordance with paragraph a).
- c) The termination of these Special Terms does not imply the termination of any other contractual relationship between you and us but, as a consequence, you will no longer be authorised to enter into new CFD transactions and be provided with the Services in accordance with these Special Terms (save for open CFD transactions, as described in the following paragraph d)).
- d) For the avoidance of doubt, open CFD transactions shall not be affected by the expiration of the notice period referred to under paragraph a). These Special Terms and the Commissions and Fees Schedule shall survive and remain applicable in respect of such CFD transactions only, until such time they have been closed in accordance with their contractual terms. (the "Closure Time"). No renewal of such CFD transactions will however be possible.
- e) Fees due you to us in the context of the Services for the period up to the Closure Time will be charged by us on a pro rata basis.

### 22.2. Events of Default

We may, by written notice to you, terminate with immediate effect, and without prior notice, our relationship with you under these Special Terms, should any of the following events (each of them constituting an "Event of Default") have occurred and is continuing:

- a) any event which enables immediate termination of the General Terms;
- b) your insolvency (it being understood that a situation of insolvency shall be deemed to exist if an application for bankruptcy or other proceeding affecting creditors' rights is filed, by you or a third party in your respect).
- c) you fail to meet any of your contractual obligations under these Special Terms (other than in respect paragraph d) below), and such failure is not remedied within eight (8) Business Days after you have received notice from us of such failure;
- d) you fail to comply with a Margin call within three (3) Business Days of such request; or
- e) any representation or warranty provided in the General Terms or in these Special Terms prove to be incorrect or breached and is not remedied within ten (10) Business Days.

Upon the occurrence of an Event of Default referred to under paragraphs a) and b) above, or at the expiry of the remedy period referred to under paragraphs c) to e) above (the "Liquidation Date"):

- a) we will cease providing the Services and commence the liquidation of your open CFD positions;
- b) we shall determine in respect of each open CFD transaction its total cost, loss or, as the case may be, gain, in each case expressed in the currency specified by us (the "Base Currency") (which and, if appropriate, including any loss of transactions, cost of funding or, without duplication, cost, loss or, as the case may be, gain as a result of the termination, liquidation, obtaining, performing or re-establishing of any hedge or related trading position) (such amount being defined as the "Liquidation Amount");



- c) we shall notify you of the Liquidation Amount, by whom it is payable and when it is payable (the "Payment Date"), immediately after the calculation of such amount;
- d) the Liquidation Amount shall be paid in the Base Currency by the close of business on the Payment Date (converted as required by applicable law into any other currency, any costs of such conversion to be borne by you, and (if applicable) deducted from any payment to you). For the purpose of calculating the Liquidation Amount, we may convert amounts denominated in any other currency into the base currency of your trading account(s) (as may be agreed between us from time to time) at such rate prevailing at the time of the calculation as we shall reasonably select;
- e) any Liquidation Amount due by you to us not paid on the Payment Date shall be treated as an unpaid amount and bear interest, at the rate as reasonably determined by us to be the cost of funding of such overdue amount. Interest will accrue on a daily basis and will be due and payable by you as a separate debt. We reserve in this case our right to enforce our pledge rights in accordance with Article 12 of the General Terms.

### 22.3. Additional rights of the Bank

- a) Our rights under Article 22 are in addition to, and not in limitation or exclusion of, any other rights which we may have under the Agreement or otherwise whether by agreement or operation of law.
- b) you authorise us, without prior notification to you, to take such actions as may be required for us to maintain or protect the CFD positions concluded between us, including, without limitation, (whether in whole or in part) use collateral you provide to us to allow you to meet Margin requirements (due by you to us).

In particular, in liquidating any long or short positions we may have to open new long or short positions in order to establish a spread or straddle which in our judgment is necessary or advisable to protect existing positions on your trading account. You will at all times be liable for the payment of any debit balance on your trading account and you will, subject to the limitations applicable in the case of Retail Clients only, be liable for any deficiency remaining on your trading account in the event of the liquidation thereof in whole or in part by you or us. If the proceeds realised pursuant to this liquidation are insufficient for the payment of your Liabilities, you will, subject to limitations applicable in the case of Retail Clients only, promptly pay on demand the deficit and all unpaid amounts together with overdue interest.

- c) In the event that at the end of any Business Day we owe each other money, the obligation of either of us to make the payments in question shall be automatically netted off on that date and if the total amount payable by one of us is greater than the total amount payable by the other party, the obligations shall be superseded on that date by the obligation of the party owing the highest amount to pay to the other party the difference between the two amounts, subject to the negative balance protection applicable to Retail Clients (as further described in Article 4.3 above).
- d) For all claims arising from our business relations with you, irrespective of their value dates or the currencies in which they are denominated, we shall, with respect to our receivables, have netting rights for all open positions. We shall also be entitled at any time to net off the trading accounts you have opened with us, including trading accounts with different branches or correspondents, irrespective of their designation and the currency in which they are denominated. We will notify you of any netting carried out in accordance with this Article.

## 23. EMIR

- 23.1. You accept to provide us timely with any required information in order for us to complete mandatory reporting duties.

- 23.2. You confirm to us that you will not report your CFD transactions, but will rely on the reporting completed by us, for us and for you.
- 23.3. You take note that should you cease to be a NFC- at any point in time, you must promptly inform us and that we may no longer provide the Services under the same conditions.

## 24. Intellectual Property

- 24.1. Our Website and Trading Platform may incorporate third party data, text, images, software, multi-media materials and other content (the "Third Party Content") and references to the term "Trading Platform" shall be taken to include all materials, content and services made available from time to time on our Website and/or Trading Platform whether viewed on screen or downloaded to another computer including, without limitation, Third Party Content.
- 24.2. Our Website and the Trading Platform are protected by copyright, database rights and other intellectual property rights. You acknowledge that we and/or third parties retain all right, title and interest in and to, our Website and Trading Platform. Use of our Website and the Trading Platform does not confer any ownership rights in the Website and Trading Platform.
- 24.3. Except as otherwise specifically agreed in writing or to the extent necessary for you to view our Website or Trading Platform in accordance with the Agreement, you shall not:
  - a) copy our Website or Trading Platform in whole or in part (except to make backup copies solely for disaster recovery purposes);
  - b) display, reproduce, create derivative works from, transmit, sell, distribute, rent, lease, sublicense, time-share, lend or transfer or in any way exploit our Website or Trading Platform, in whole or in part;
  - c) embed our Website or Trading Platform into other products or CFDs;
  - d) use our Website or Trading Platform in any file sharing arrangement;
  - e) create function calls or other embedded links from any software program to our Website or Trading Platform;
  - f) remove or obscure any of our copyright notices or those of any of our Associates;
  - g) use any of our trademarks, service marks, domain names, logos, or other identifiers or those of any of our third party suppliers; or
  - h) save to the extent permitted by law, reverse engineer, decompile, disassemble, or access the source code of our Website or Trading Platform.

## 25. Notices

- 25.1. Any communication, notification and information transfer (the "Notices"), which are not Instructions, shall be made in accordance with the General Terms (and more specifically Article 15 of the General Terms), these Special Terms and the manner agreed upon between us in the Account Opening Form.
- 25.2. In the context of the Services, the Notices will normally be communicated by us to you via our Website and/or Trading Platform. We may issue any Notices, at our absolute discretion, via any other agreed means of communication (for example, including via letter, e-mail, fax or telephone).
- 25.3. You expressly agree to receive the Notices in electronic format and are aware of, and accept, any consequences, losses and risks that might result from the electronic transmission of information. We will notify you electronically (by e-mail, through our Website and/or Trading Platform) of the place where the information may be accessed.

- 25.4. All Notices from us to you shall be deemed to have been duly issued to you when sent to the address, e-mail address or fax number most recently supplied by you, whether provided orally via telephone or when made available on our Website or Trading Platform.
- 25.5. Notices we send to you by post shall be deemed to have been received two (2) Business Days after dispatch to an address in Luxembourg or five (5) Business Days after dispatch to an overseas address.

## **26. General**

- 26.1. The provision of the Services to you is subject to all applicable laws, regulations and other provisions or market practices to which we are subject. If any conflict arises between the Agreement and any applicable laws or regulations, the latter shall prevail.
- 26.2. We are not required to do anything or refrain from doing anything which would infringe any applicable laws or regulations and may do whatever we consider necessary to comply with them.
- 26.3. Any failure by us (whether continued or not) to insist upon strict compliance with any provision of the Agreement shall not constitute nor be deemed to constitute a waiver by us of any of our rights or remedies.
- 26.4. The rights and remedies conferred upon us hereby shall be cumulative and the exercise or waiver of any part thereof shall not preclude or inhibit the exercise of any other additional rights and remedies.

## **27. Complaints**

- 27.1. Please refer to Article 26 of the General Terms, or our complaints handling policy as published on our website, for further information.

## **28. Governing Law and Jurisdiction**

- 28.1. These Special Terms shall be subject to the laws of the Grand Duchy of Luxembourg. The courts of Luxembourg-City, Grand Duchy of Luxembourg shall have exclusive jurisdiction in any dispute between the Client and the Bank. The foregoing is without prejudice to mandatory provisions of conflicts of laws that would result in the application of the law and/or the competence of the courts of a different jurisdiction.